

THIS SCHEME DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

**IMPORTANT NOTICE**

IF YOU ARE IN ANY DOUBT ABOUT THIS SCHEME DOCUMENT OR TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

If you have sold or transferred all or any of your Units in ALOG, you should immediately hand this Scheme Document and the accompanying Proxy Forms to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Scheme Document.

Note: All capitalised terms shall, if not otherwise defined, have the same meanings as ascribed to them in this Scheme Document.

Due to the current COVID-19 situation in Singapore, ALOG Unitholders will not be able to attend the EGM and the Scheme Meeting in person. Instead, alternative arrangements have been put in place to allow ALOG Unitholders to participate in the EGM and the Scheme Meeting via electronic means. ALOG Unitholders should refer to the ALOG Manager's announcement dated 5 January 2022 in relation to such arrangements, which is available on the SGXNET and ALOG's website, for further information.



**ARA LOGOS Logistics Trust ("ALOG")**

(a real estate investment trust constituted on 11 February 2010 under the laws of the Republic of Singapore)

Managed by

**ARA LOGOS Logistics Trust Management Limited**  
(the "ALOG Manager")

(a wholly-owned subsidiary of LOGOS Group)

**EXTRAORDINARY GENERAL MEETING**  
**ALOG TRUST DEED AMENDMENTS**  
**RESOLUTION**

The Proposed Trust Deed Amendments to the  
ALOG Trust Deed

**SCHEME MEETING**  
**SCHEME RESOLUTION**

The Proposed Merger of ESR-REIT and ALOG  
by way of a Trust Scheme of Arrangement

**SCHEME CONSIDERATION**



**\$S\$0.095 IN CASH**  
per ALOG Unit; and



**1.6765 NEW ESR-REIT UNITS**  
per ALOG Unit

*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.*



Financial Advisers to the  
ALOG Manager

Independent Financial  
Adviser to the ALOG  
Independent Directors  
and to the ALOG Trustee

**YOUR VOTE COUNTS**



Please vote by submitting  
your proxy forms



Scan QR code for  
more information

**IMPORTANT DATES AND TIMES FOR ALOG UNITHOLDERS**

<b>EXTRAORDINARY GENERAL MEETING ("EGM")</b>  ALOG TRUST DEED AMENDMENTS RESOLUTION The Proposed Trust Deed Amendments to the ALOG Trust Deed	<b>Last date and time for lodgement of Proxy Form A (EGM)</b>	<b>25 January 2022 at 3:00PM</b>
	<b>Date and time of EGM</b>	<b>27 January 2022 at 3:00PM</b>
<b>SCHEME MEETING</b>  SCHEME RESOLUTION The Proposed Merger of ESR-REIT and ALOG by way of a Trust Scheme of Arrangement	<b>Last date and time for lodgement of Proxy Form B (Scheme Meeting)</b>	<b>25 January 2022 at 3:30PM</b>
	<b>Date and time of Scheme Meeting</b> <i>or as soon thereafter following the conclusion of the EGM, whichever is later</i>	<b>27 January 2022 at 3:30PM</b>

**The EGM and the Scheme Meeting are to be Convened and Held by Way of Electronic Means**

# What is the Proposed Transaction and Why Now?

## 1 The 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<sup>(1)</sup> shall be satisfied by:
  - Cash Consideration: S\$0.095 in cash per Unit<sup>(2)</sup>; and**
  - Consideration Units: 1.6765 new ESR-REIT Units per Unit<sup>(2)(3)</sup>**

## ESR-REIT Portfolio



**S\$3.4**bn  
Total Assets

**360**

No. of Tenants<sup>(4)</sup>

**1.45**mm sqm  
Net Lettable Area



Portfolio of 58 properties

**91.7%**

Portfolio Occupancy



Portfolio of 36 properties<sup>(5)</sup>

(10% Interest in ESR Australia Logistics Partnership)

**97.8%**

Portfolio Occupancy

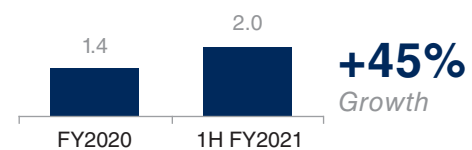
## 2 ALOG's Transformational Growth And Value Creation Since the Entry of LOGOS as the Sponsor of ALOG And its Rebranding

Unit Price (S\$)

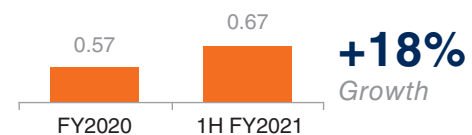


✓ Total ALOG Unitholder Returns<sup>(6)</sup> (%) **+102%**

✓ Total Assets (S\$bn)



✓ NAV Per Unit (Singapore Cents)



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

- 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.
- 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.
- 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.
- Based on owned properties only.
- As of 30 September 2021, comprises 31 income-producing properties, two land parcels for future development and three properties currently under development.
- 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.

## What would the Enlarged REIT look like?

### BENCHMARK NEW ECONOMY S-REIT WITH THE LARGEST PIPELINE



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

### ESR-LOGOS REIT ("E-LOG")

Sponsored by ESR GROUP (including LOGOS)

The Largest APAC Real Asset Fund Manager Powered by New Economy<sup>(4)</sup>

9<sup>TH</sup>

LARGEST  
S-REIT<sup>(1)</sup>  
BY FREE FLOAT

S\$5.4bn TOTAL  
ASSET<sup>(2)</sup>

45%  
Logistics /  
Warehouse<sup>(3)</sup>

New Economy<sup>(4)</sup>

20%  
High-Specs  
Industrial<sup>(3)</sup>

New Economy<sup>(4)</sup>

18%  
General  
Industrial<sup>(3)</sup>

16%  
Business  
Park<sup>(3)</sup>

## Key Figures of E-LOG

#### Sponsored by the Largest S-REIT Sponsor



>US\$ **50** bn Sponsor New  
Economy AUM<sup>(5)</sup>



>US\$ **10** bn Sponsor  
Development  
Work-In-Progress<sup>(6)</sup>

#### Key Portfolio Metrics

**100%**  
TOTAL ASSETS IN  
DEVELOPED MARKETS

**87**  
PORTFOLIO  
PROPERTIES<sup>(7)</sup>

**2.2mm sqm**  
NLA<sup>(7)</sup>

**3.2 years**  
WALE<sup>(3)(7)</sup>

**94.5%**  
OCCUPANCY  
RATE<sup>(7)(8)</sup>

**437**  
TENANTS<sup>(7)</sup>

Source: Company Information, Information from ESR Group.

Notes: Based on reported total assets as of 30 June 2021, otherwise based on latest publicly available data. 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.

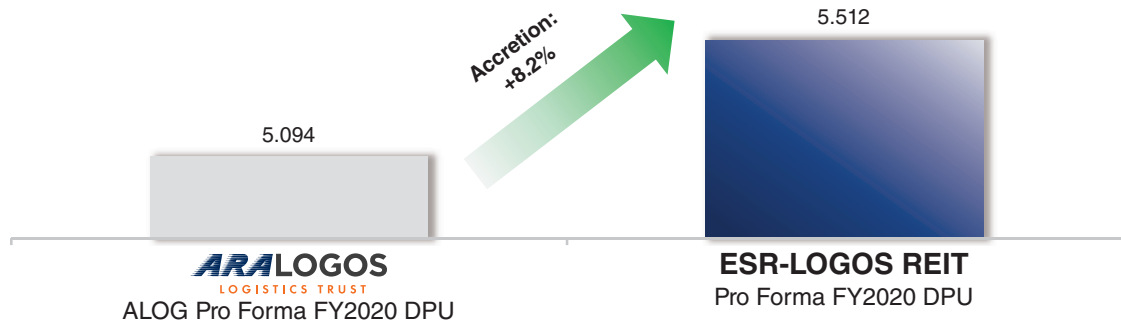
- (1) Based on free float market capitalisation of S\$2.5 billion. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,930 million free float units multiplied by an issue price of S\$0.510 per ESR-REIT Unit.
- (2) Based on reported total assets as of 30 June 2021.
- (3) Based on gross 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) 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.
- (6) ESR Group's data as at 30 June 2021.
- (7) As at 30 June 2021, excludes Fund Properties.
- (8) Based on committed occupied area over net lettable area ("NLA") as at 30 June 2021, excludes contributions from Fund Properties.

# How does the Proposed Merger Benefit ALOG Unitholders?

## 1 Value Accretive to ALOG Unitholders

- 8.2% Distribution per Unit (“DPU”) Accretive
- 2.2% Net Asset Value (“NAV”) per Unit Accretive

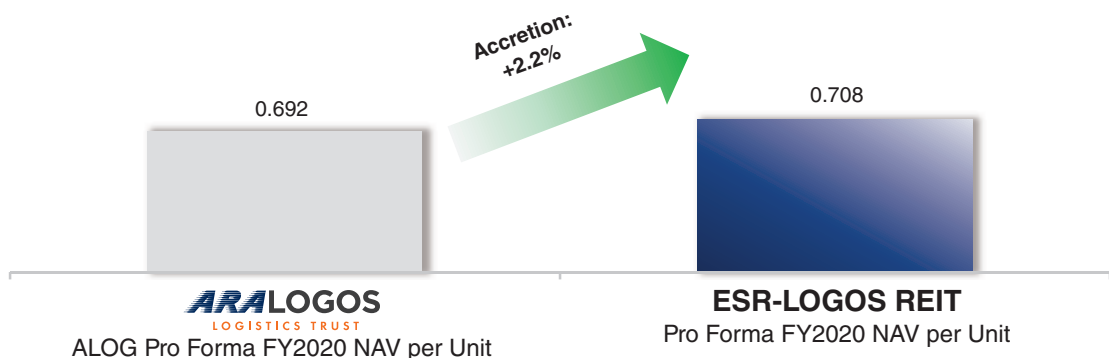
### Pro Forma FY2020 DPU (Singapore Cents)



#### 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.

### Pro Forma FY2020 NAV per Unit (S\$)



#### 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.

**Note:** The pro forma financial effects of the Proposed Merger are strictly for illustrative purposes only and were prepared based on assumptions and bases as disclosed in Appendix D of this Scheme Document.

# How does the Proposed Merger Benefit ALOG Unitholders?

(Cont'd)

## 2 Leverage on Sponsor's Fully Integrated Platform and Global Tenant Network

- Sponsored by the ESR Group (“**Sponsor**”) – the largest Asia Pacific (“**APAC**”) real estate fund manager
- Largest AUM in APAC of US\$131 billion<sup>(1)</sup>, New Economy<sup>(2)</sup> AUM of >US\$50 billion<sup>(3)</sup> and a work-in-progress development value of >US\$10 billion<sup>(4)</sup> across 10 markets



### BENEFITS FOR THE ENLARGED REIT



Source: Information from ESR Group and LOGOS 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 the ESR Group's and/or the Sponsor's figures on this page assumes that the Proposed ARA Acquisition has been 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) New Economy refers to logistics warehouse and high specs industrial properties.

(3) ESR Group's data 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.

(4) ESR Group data as at 30 June 2021.

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

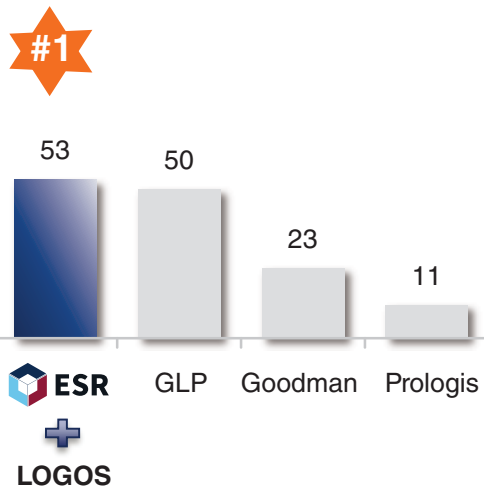
# How does the Proposed Merger Benefit ALOG Unitholders?

(Cont'd)

## 3 Enhanced Growth Trajectory with Access to the Largest New Economy AUM in APAC

- Access to the largest New Economy pipeline and the largest work-in-progress development pipeline in APAC amongst S-REITs
- Initial pipeline of approximately US\$2 billion New Economy pipeline in APAC from the ESR Group, accelerating ESR-LOGOS REIT's growth as a leading future-ready APAC S-REIT

### New Economy AUM (US\$bn)<sup>(1)</sup>



### New Economy Development Work-in-Progress (US\$bn)<sup>(1)</sup>



ESR + LOGOS	New Economy AUM <sup>(1)</sup> (US\$bn)	15.0 (2 Countries)	10.7	9.2	9.4	7.0 (4 Countries)	1.6	52.9
	New Economy Pipeline (mm sqm)	0.7	2.5	2.6	1.2	1.2	1.0	9.2
ESR-LOGOS REIT <sup>(2)</sup>	Total AUM (US\$bn)	0.5	-	-	-	3.0 (Singapore)	-	3.5



**Both Sponsors Demonstrated Strong Commitment in Delivering Quality Assets for the REITs**

**LOGOS**

Asset Injection: S\$404mm acquisition of 5 logistics portfolio properties and 2 fund investments in Australia<sup>(3)</sup>

**ESR**

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

Source: Information from ESR Group, JLL Independent Market Research.

Notes: Unless stated otherwise, any reference to the ESR Group's and/or the Sponsor's figures in this Scheme Document assumes that the Proposed ARA Acquisition has been completed.

(1) Sponsor 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.

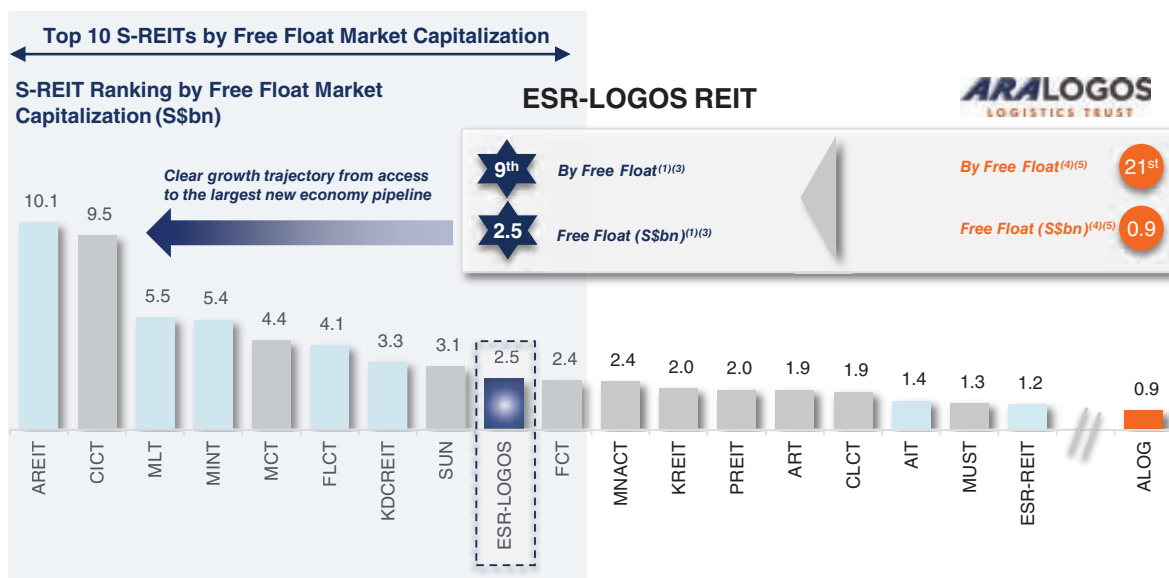
(3) Equity investments in the New LAIVS Trust (49.5% stake) and Oxford Property Fund (40.0%).

# How does the Proposed Merger Benefit ALOG Unitholders?

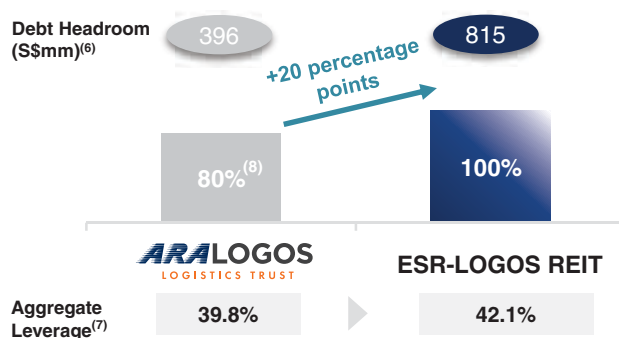
(Cont'd)

## 4 Creating a Top 10 S-REIT by Free Float

- Top 10 largest REITs in Singapore with a free float market capitalisation of S\$2.5 billion<sup>(1)</sup>, with total assets of S\$5.4 billion<sup>(2)</sup>
- Enhance ESR-LOGOS REIT's visibility within the S-REIT universe with larger weightage in the FTSE EPRA Nareit Global Developed Index
- Increase attractiveness of ESR-LOGOS REIT amongst the investment community
- Better access to competitive sources of capital and enjoy greater funding flexibility



### Unencumbered Debt (%)



- Capability to enjoy greater access to wider pools of capital
- Benefit from more competitive cost of capital
- 100% unencumbered and stronger position to obtain good investment grade rating
- Weighted Average Debt Expiry of 3.4 years<sup>(8)</sup>

**Potential Positive Re-rating of Enlarged REIT's Unit Price which will Benefit all ALOG Unitholders + Enhanced Funding Flexibility and Potentially More Competitive Cost of Debt**

Source: Company Information, Factset as of 27 December 2021, being the latest practicable date prior to the issuance of this Scheme Document ("Latest Practicable Date").

Notes: Unless stated otherwise, any reference to the ESR Group's and/or the Sponsor's figures assumes that the Proposed ARA Acquisition has been completed.

(1) ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,930 million free float units multiplied by an issue price of S\$0.510 per ESR-REIT Unit.

(2) Based on reported total assets as of 30 June 2021, otherwise based on latest publicly available data.

(3) Free float excludes ESR-REIT Units held by the Sponsor, Summit Group, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial ESR-REIT Unitholders and their respective associates. The free float of ESR-LOGOS REIT post-Merger also excludes ESR-REIT Units that would be held by the ALOG Manager, the directors of the ALOG Manager, and their respective associates.

(4) Free float excludes ALOG Units held by the joint sponsors, LOGOS Group and ARA, the ALOG Manager, the directors of the ALOG Manager, other substantial ALOG Unitholders and their respective associates.

(5) 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.

(6) 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.

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

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

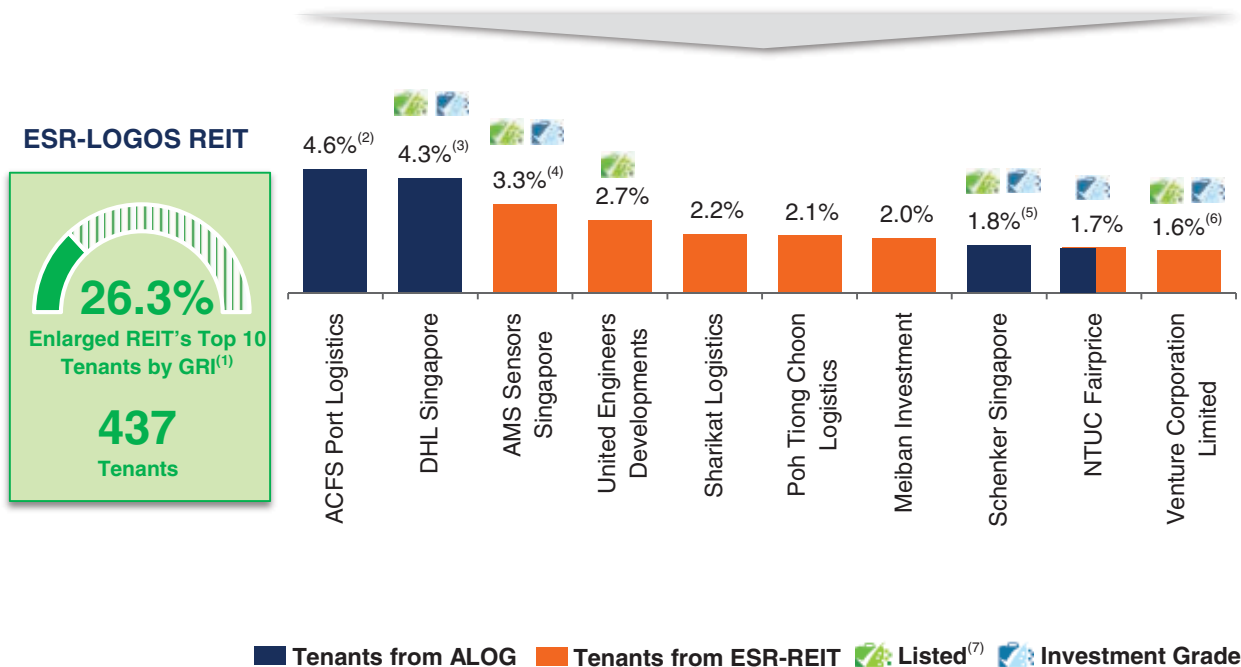
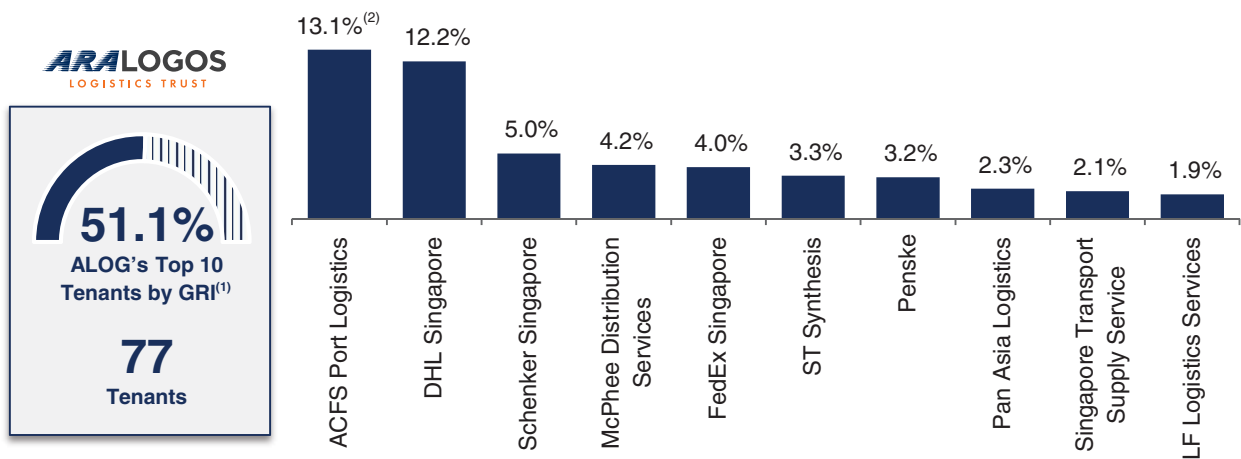
# How does the Proposed Merger Benefit ALOG Unitholders?

(Cont'd)

## 5 Enlarged Portfolio with Enhanced Flexibility, Ability to Drive Growth and ESG Offerings

- Enlarged tenant base of 437 tenants across a diversified range of industries
- No single tenant will account for more than 4.6% of Gross Rental Income ("GRI"), thereby reducing tenant concentration risk

### Top 10 Tenants by GRI<sup>(2)</sup>



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 and Schenker Singapore are listed entities.



# How does the Proposed Merger Benefit ALOG Unitholders?

(Cont'd)

## 5 Enlarged Portfolio with Enhanced Flexibility, Ability to Drive Growth and ESG Offerings (Cont'd)

- Enhance ESR-LOGOS REIT's environment, social and governance ("ESG") offerings
- Proactively pursue ESG initiatives including carbon footprint reduction, strengthening of green funding sources and active community involvement
- Commitment towards achieving ESG excellence and upholding high standards of corporate governance

### Green Initiatives and ESG Efforts

<b>Reducing Our Carbon Footprint</b>	 	<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>
<b>Green Financing</b>		<p>Launched inaugural bespoke S\$80 million green interest rate swap tagged to committed green targets</p>
<b>Community Support</b>		<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>
<b>Disclosure &amp; Commitments</b>	 	<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>
<b>Governance</b>	   	<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>

### Disclosures and Accolades



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



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

### Building Certifications



## What does the ALOG Independent Financial Adviser recommend?

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 TO 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.

### ▶ 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.”

## What do the ALOG Directors and ALOG Independent Directors recommend?

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 THIS 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 DIRECTORS AND ALOG INDEPENDENT DIRECTORS.

### ▶ 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.”



# What must happen for the Proposed Merger to be approved?

## 1 | EGM

ALOG will first seek the approval of ALOG Unitholders for the resolution to amend the Trust Deed of ALOG at an EGM to be convened and held by way of electronic means as follows:

### Details of the EGM

27 January 2022

3:00PM

Pre-register via ALOG's pre-registration website at:

<https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/>

### The ALOG Trust Deed Amendments Resolution

The Proposed Trust Deed Amendments to the ALOG Trust Deed<sup>(1)</sup>.

### Approval Threshold

75% or more of the total number of votes cast for and against such resolution<sup>(2)</sup>.

## 2 | SCHEME MEETING

After the resolution at the EGM has been tabled and put to a vote and subject to the passing of the ALOG Trust Deed Amendments Resolution, ALOG will seek the approval of ALOG Unitholders for the Scheme Resolution at the Scheme Meeting to be convened immediately after the EGM and held by way of electronic means as follows:

### Details of the Scheme Meeting

27 January 2022

3:30PM

*or as soon thereafter following the conclusion of the EGM, whichever is later*

Pre-register via ALOG's pre-registration website at:

<https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/>

### The Scheme Resolution

The Proposed Merger of ESR-REIT and ALOG by way of a Trust Scheme of Arrangement<sup>(1)</sup>.

### Approval Threshold

Majority in number of ALOG Unitholders representing at least three-fourth (75%) in value of the ALOG Units held by the ALOG Unitholders present and voting by proxy<sup>(2)</sup>.

- 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<sup>(3)</sup>) 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<sup>(4)</sup>.
- The Merger is conditional upon, inter alia, the completion of the indirect acquisition of ALOG Manager by ESR Cayman Limited. As of 3 November 2021, ESR Cayman's shareholders had passed the EGM resolution.

#### Notes:

(1) Please refer to Appendix F of the Scheme Document which sets out the ALOG Trust Deed Amendments.

(2) Due to the current COVID-19 situation in Singapore, ALOG Unitholders will not be able to attend the EGM and the Scheme Meeting in person. If an ALOG Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM and the Scheme Meeting, he/she/it must appoint the Chairman of the EGM and the Chairman of the Scheme Meeting (as the case may be) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM and the Scheme Meeting, respectively.

(3) Ivanhoe Cambridge's stake in ALOG as at 11 October 2021.

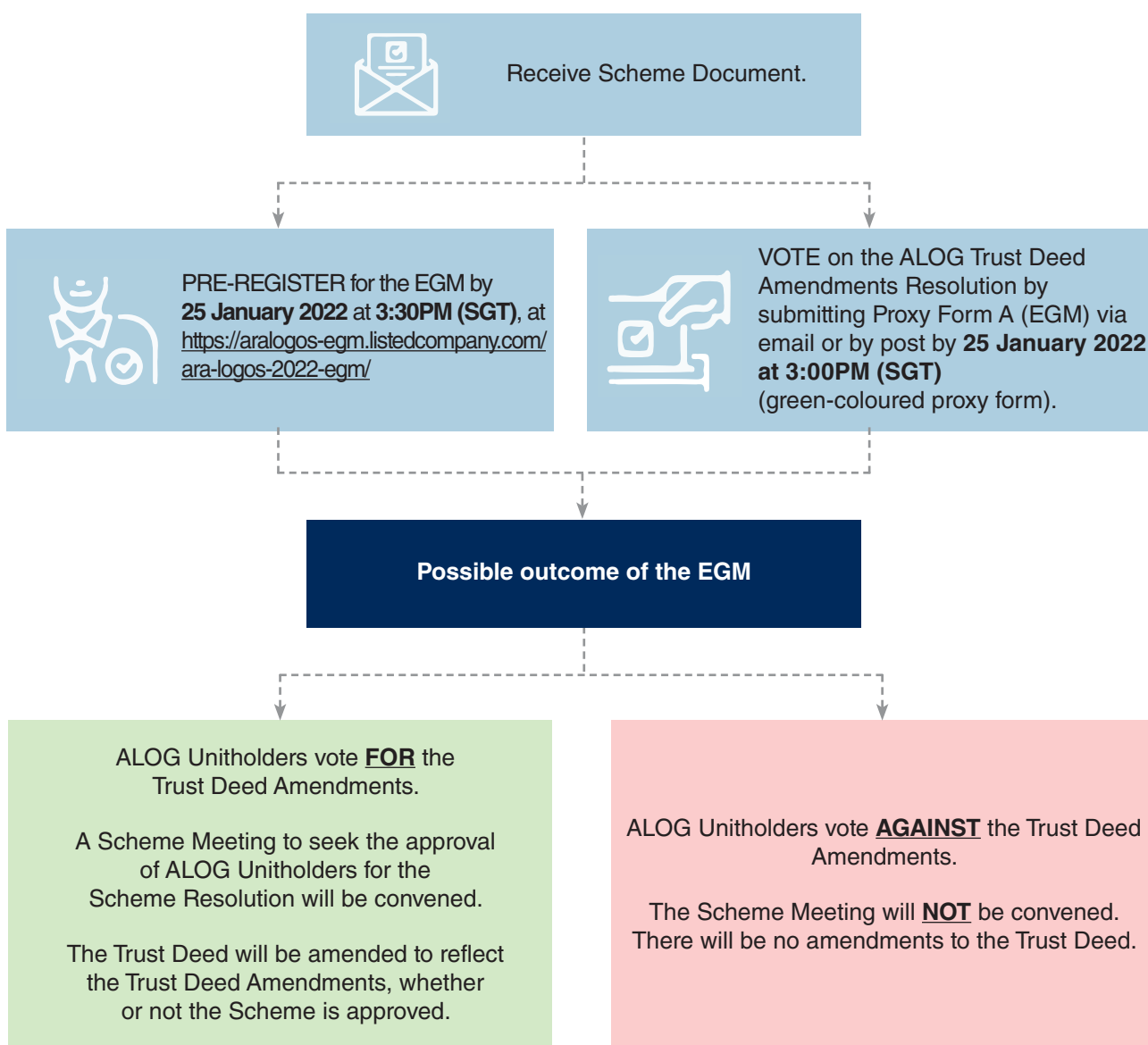
(4) This obligation under the irrevocable undertaking applies only to the extent permitted by the SGX Listing Manual, the requirements of the SGX, the Singapore Code on Takeovers and Mergers or any other laws or regulations applicable to ALOG.

## How do I vote for 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 to 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 to 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.



### YOUR VOTE COUNTS.

Please vote by submitting your proxy forms.



## How do I vote for the EGM? (Cont'd)

Due to the current COVID-19 situation in Singapore, you will not be able to attend the EGM in person. To exercise your votes, you MUST appoint the Chairman of the EGM to vote on your behalf at the EGM by completing the Proxy Form A (EGM).

### 1 | LOCATE THE PROXY FORM A (EGM) Green-coloured Proxy Form

The Proxy Form A (EGM) is enclosed in this Scheme Document, and can also be obtained from:

#### Boardroom Corporate & Advisory Services Pte. Ltd.

Email address: [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com)

Phone number: +65 6230 9580/+65 6230 9586

#### Operating hours:

Monday to Friday, 8.30 a.m. to 5.30 p.m

An electronic copy of the Proxy Form A (EGM) is also available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on website of ALOG at <https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html>.



### 2 | COMPLETE THE PROXY FORM A (EGM)

#### A Fill in your name and particulars.

I/We, \_\_\_\_\_ (Name),  
\_\_\_\_\_ (NRIC/Passport/Company Registration Number)  
of \_\_\_\_\_ (Address)

#### B You MUST appoint the Chairman of the EGM as your proxy to attend, speak and vote on your behalf at the EGM if you wish to exercise your voting rights at the EGM.

being a unitholder/unitholders of ALOG ("ALOG Unitholder" or "ALOG Unitholders"), hereby appoint the Chairman of the Extraordinary General Meeting ("EGM") as my/our proxy to attend, speak and vote for me/us on my/our behalf at the EGM to be convened and held by electronic means on **Thursday, 27 January 2022 at 3.00 p.m.** (Singapore Time), and at any adjournment thereof.

#### C Indicate your vote in the box labelled **FOR**, **AGAINST** or **ABSTAIN**.

No.	Extraordinary Resolution	For*	Against*	Abstain*
1.	To approve the ALOG Trust Deed Amendments			

#### D If you are an individual, you or your attorney MUST SIGN and indicate the Date. If you are a corporation, the Proxy Form A (EGM) must be executed under your common seal or signed by a duly authorised officer or attorney.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

#### E Indicate the number of ALOG Units you hold.

Total Number of ALOG Units Held

**ARA LOGOS LOGISTICS TRUST**  
(Incorporated in the Republic of Singapore pursuant to a trust deed dated 11 February 2010 (as amended and restated))  
Managed by ARA LOGOS Logistics Trust Management Limited  
(Company Registration Number: 200919331H)

**PROXY FORM A (EGM)**

**NOTE:** This Proxy Form A (EGM) is available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of ARA LOGOS Logistics Trust (ALOG) at <https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html>. Printed copies of this Proxy Form A (EGM) have also been distributed to ALOG Unitholders.

**Passed Date Privacy:**  
By submitting an instrument appointing the Chairman of the EGM as proxy, the ALOG Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 January 2022.

**IMPORTANT:**

- The EGM (as defined below) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions prior to and/or at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
- ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold units in ALOG ("ALOG Units") through a relevant intermediary will not be able to physically attend the EGM in person. If an ALOG Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.
- For persons (including CPFIS Investors and SRS Investors) who hold units in ALOG through relevant intermediaries, the Proxy Form A (EGM) is not valid for use and shall be ineffective for all intents and purposes if used or prepared to be used by them. Such persons should approach their respective relevant intermediary as soon as possible to specify voting instructions. CPFIS Investors and SRS Investors who wish to vote at the EGM should approach their respective CPF Agent Banks or SRS Agent Banks as soon as possible by 5.45 p.m. on 18 January 2022, being seven (7) Business Days before the date of the EGM (27 January 2022).
- Unless otherwise indicated herein, all capitalised terms used in this Proxy Form A (EGM) shall have the same meanings ascribed to them in the scheme document dated 5 January 2022 issued by the ALOG Manager to ALOG Unitholders.
- Please read the notes enclosed which contain instructions on, inter alia, the appointment of the Chairman of the EGM as an ALOG Unitholder's proxy to attend, speak and vote on his/her/its behalf at the EGM.

I/We, \_\_\_\_\_ (Name),  
\_\_\_\_\_ (NRIC/Passport/Company Registration Number)  
of \_\_\_\_\_ (Address)  
being a unitholder/unitholders of ALOG ("ALOG Unitholder" or "ALOG Unitholders"), hereby appoint the Chairman of the Extraordinary General Meeting ("EGM") as my/our proxy to attend, speak and vote for me/us on my/our behalf at the EGM to be convened and held by electronic means on **Thursday, 27 January 2022 at 3.00 p.m.** (Singapore Time), and at any adjournment thereof.

I/We direct Chairman of the EGM as my/our proxy to vote for or against, or to abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder.

No.	Extraordinary Resolution	For*	Against*	Abstain*
1.	To approve the ALOG Trust Deed Amendments			

\* Voting will be conducted by poll. If you wish to appoint the Chairman of the EGM as your proxy to cast all your votes "For" or "Against" the ALOG Trust Deed Amendments Resolution, please indicate with a "1" in the space provided under "For" or "Against". If you wish to appoint the Chairman of the EGM as your proxy to abstain from voting on the ALOG Trust Deed Amendments Resolution, please indicate a "1" in the space provided under "Abstain". Alternatively, please indicate the number of ALOG Units that the Chairman of the EGM as your proxy is directed to vote "For" or "Against" or to abstain from voting, in the absence of specific directions in respect of the ALOG Trust Deed Amendments Resolution, the appointment of the Chairman of the EGM as your proxy for the ALOG Trust Deed Amendments Resolution will be treated as invalid.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Total Number of ALOG Units Held

Signature(s) of ALOG Unitholder(s)/Common Seal of Corporate ALOG Unitholder

**IMPORTANT: PLEASE READ NOTES TO THIS PROXY FORM A (EGM) ON THE REVERSE PAGE**

## How do I vote for the EGM? *(Cont'd)*

### 3 | RETURN THE COMPLETED PROXY FORM A (EGM)

#### A By Post

Return the completed and signed Proxy Form in the endorsed pre-addressed envelope so that it arrives at the ALOG Manager c/o Trusted Services Pte. Ltd. at 456 Alexandra Road, #14-02, Fragrance Empire Building, Singapore 119962, by **NO LATER THAN 3:00PM** on **25 January 2022**. The envelope is prepared for posting in Singapore only. Please affix sufficient postage if posting from outside of Singapore.

#### B By Email

Scan and send the completed and signed Proxy Form A (EGM) via email to: [proxyform@trustedservices.com.sg](mailto:proxyform@trustedservices.com.sg), by **NO LATER THAN 3:00PM** on **25 January 2022**.

BUSINESS REPLY SERVICE PERMIT NO. 09295		Postage will be paid by addressee. For posting in Singapore only.
		
<b>ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED</b> (manager of ARA LOGOS Logistics Trust) <b>DBS Bank Ltd.</b> c/o Trusted Services Pte. Ltd. 456 Alexandra Road, #14-02, Fragrance Empire Building, Singapore 119962		
		NAME AND ADDRESS OF SENDER: Name : _____ Address : _____ Postal Code: ( _____ )

**Note:** CPFIS Investors and SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks and SRS Agent Banks to submit their votes as soon as possible by 5.00 p.m. on 18 January 2022, being seven (7) Business Days before the date of the EGM (27 January 2022).

#### REMINDER!

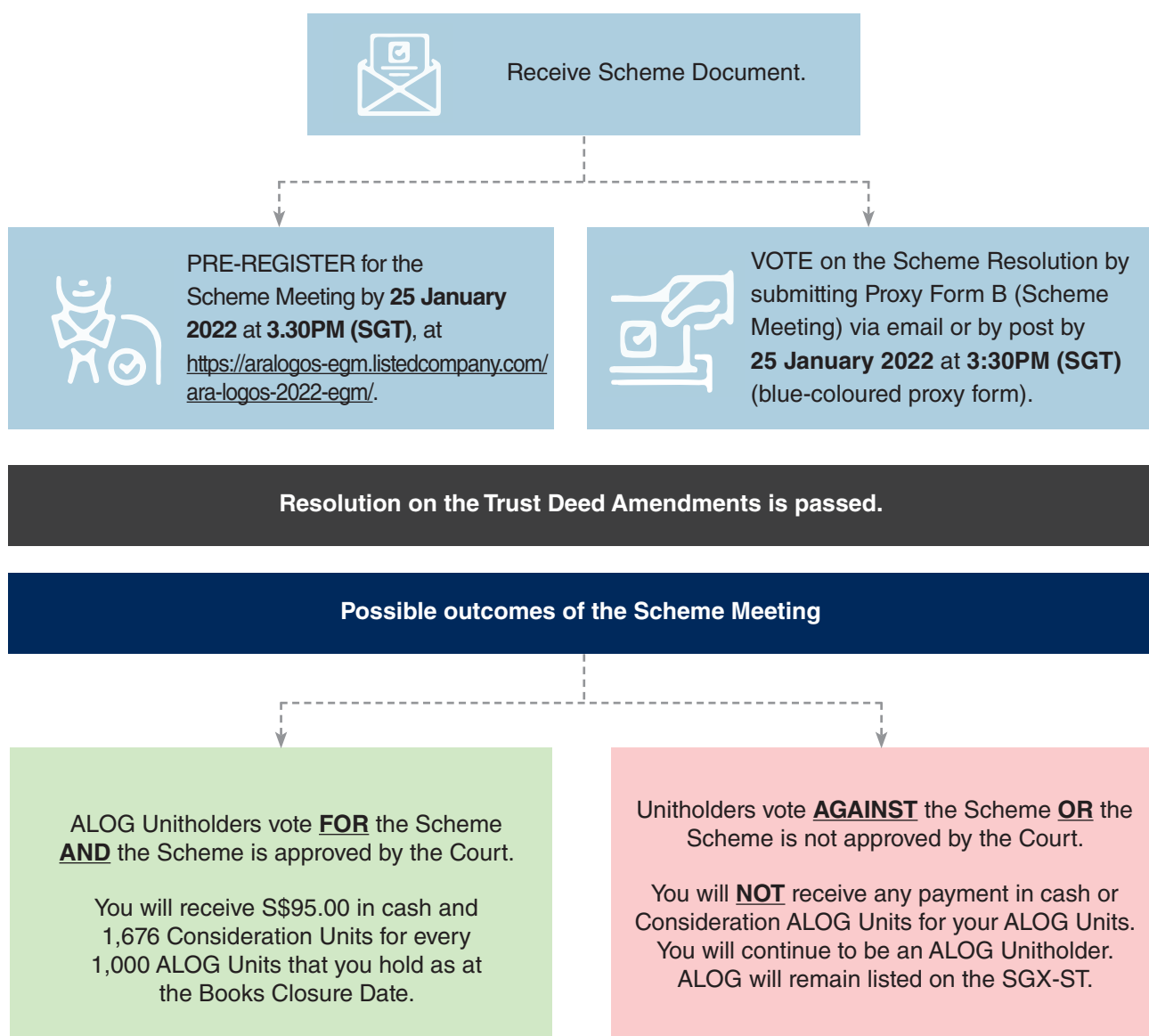
ALOG Unitholders are strongly encouraged to complete both the enclosed Proxy Form A (EGM) and the Proxy Form B (Scheme Meeting) and lodge them with the ALOG Manager c/o Trusted Services Pte. Ltd., at 456 Alexandra Road, #14-02, Fragrance Empire Building, Singapore 119962, by **NO LATER THAN 3:00PM and 3:30PM respectively on 25 January 2022**.

## How do I vote for the Scheme?

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 to 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 to 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.



### YOUR VOTE COUNTS.

Please vote by submitting your proxy forms.



## How do I vote for the Scheme? (Cont'd)

Due to the current COVID-19 situation in Singapore, you will not be able to attend the Scheme Meeting in person. To exercise your votes, you **MUST** appoint the Chairman of the Scheme Meeting to vote on your behalf at the Scheme Meeting by completing the Proxy Form B (Scheme Meeting).

### 1 | LOCATE THE PROXY FORM B (SCHEME MEETING) Blue-coloured Proxy Form

The Proxy Form B (Scheme Meeting) will be dispatched to Unitholders, and can also be obtained from:

#### Boardroom Corporate & Advisory Services Pte. Ltd.

Email address: [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com)

Phone number: +65 6230 9580/+65 6230 9586

#### Operating hours:

Monday to Friday, 8.30 a.m. to 5.30 p.m.

An electronic copy of the Proxy Form B (Scheme Meeting) is also available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on website of ALOG at <https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html>.



### 2 | COMPLETE THE PROXY FORM B (SCHEME MEETING)

#### A Fill in your name and particulars.

I/We, \_\_\_\_\_ (Name),  
 \_\_\_\_\_ (NRIC/Passport/Company Registration Number)  
 of \_\_\_\_\_ (Address)

#### B You **MUST** appoint the Chairman of the Scheme Meeting as your proxy to attend, speak and vote on your behalf at the Scheme Meeting if you wish to exercise your voting rights at the Scheme Meeting.

being a unitholder/unitholders of ALOG ("ALOG Unitholder" or "ALOG Unitholders"), hereby appoint the Chairman of the Scheme Meeting as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Scheme Meeting to be convened and held by electronic means on **Thursday, 27 January 2022 at 3.30 p.m.** (Singapore Time) (or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later), and at any adjournment thereof.

#### C Indicate your vote in the box labelled **FOR, AGAINST** or **ABSTAIN**.

No.	Resolution	For*	Against*	Abstain*
1.	To approve the Scheme			

#### D If you are an individual, you or your attorney **MUST SIGN** and indicate the Date. If you are a corporation, the Proxy Form B (Scheme Meeting) must be executed under your common seal or signed by a duly authorised officer or attorney.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

#### E Indicate the number of ALOG Units you hold.

Total Number of ALOG Units Held  
 \_\_\_\_\_

**PROXY FORM B (SCHEME MEETING)  
TRUST SCHEME OF ARRANGEMENT**

Between  
 ARA LOGOS Logistics Trust Management Limited  
 (in its capacity as manager of ARA LOGOS Logistics Trust)  
 HSBC Institutional Trust Services (Singapore) Limited  
 (in its capacity as trustee of ARA LOGOS Logistics Trust)  
 And  
 ALOG Unitholders (as defined herein)  
 And  
 ESR Funds Management (S) Limited  
 (in its capacity as manager of ESR-REIT)  
 RBC Investor Services Trust Singapore Limited  
 (in its capacity as trustee of ESR-REIT)

I/We, \_\_\_\_\_ (Name),  
 \_\_\_\_\_ (NRIC/Passport/Company Registration Number)  
 of \_\_\_\_\_ (Address)  
 being a unitholder/unitholders of ALOG ("ALOG Unitholder" or "ALOG Unitholders"), hereby appoint the Chairman of the Scheme Meeting as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Scheme Meeting to be convened and held by electronic means on **Thursday, 27 January 2022 at 3.30 p.m.** (Singapore Time) (or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later), and at any adjournment thereof.

I/We direct Chairman of the Scheme Meeting as my/our proxy to vote for or against, or to abstain from voting on, the Scheme Resolution to be proposed at the Scheme Meeting as indicated hereunder.

No.	Resolution	For*	Against*	Abstain*
1.	To approve the Scheme			

Writing will be conducted by post.  
 As ALOG Unitholder who is not a Relevant Intermediary  
 If you are an ALOG Unitholder (other than a Relevant Intermediary), you may only cast all the votes you use at the Scheme Meeting in one way. **DO NOT TICK MORE THAN ONE BOX.**  
 (i) If you wish to appoint the Chairman of the Scheme Meeting as your proxy to vote "For" or "Against" the Scheme Resolution, please indicate with a "1" in the space provided under "For" or "Against".  
 (ii) If you wish to appoint the Chairman of the Scheme Meeting as your proxy to abstain from voting on the Scheme Resolution, please indicate a "1" in the space provided under "Abstain".  
 As ALOG Unitholder who is a Relevant Intermediary  
 If you are a Relevant Intermediary, please indicate (i) the number of votes "For" or "Against" the Chairman of the Scheme Meeting as your proxy is directed to cast under "For" or "Against" and (ii) the number of ALOG Units the Chairman of the Scheme Meeting as your proxy is directed to exercise from voting under "Abstain".  
 In the absence of specific voting directions in respect of the Scheme Resolution, the appointment of the Chairman of the Scheme Meeting as your proxy for the Scheme Resolution will be treated as invalid.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Total Number of ALOG Units Held  
 \_\_\_\_\_

Signature(s) of ALOG Unitholder(s)/Common Seal of Corporate ALOG Unitholder

**IMPORTANT: PLEASE READ NOTES TO THIS PROXY FORM B (SCHEME MEETING) ON PAGE 3**



## How do I vote for the Scheme? *(Cont'd)*


### 3 | RETURN THE COMPLETED PROXY FORM B (SCHEME MEETING)

#### A By Post

Return the completed and signed Proxy Form in the endorsed pre-addressed envelope so that it arrives at the ALOG Manager c/o Trusted Services Pte. Ltd. at 456 Alexandra Road, #14-02, Fragrance Empire Building, Singapore 119962, by **NO LATER THAN 3:30PM** on **25 January 2022**. The envelope is prepared for posting in Singapore only. Please affix sufficient postage if posting from outside of Singapore.

#### B By Email

Scan and send the completed and signed Proxy Form B (Scheme Meeting) via email to: [proxyform@trustedservices.com.sg](mailto:proxyform@trustedservices.com.sg), by **NO LATER THAN 3:30PM** on **25 January 2022**.

<div style="border: 1px solid black; padding: 2px; margin-bottom: 10px; width: fit-content; margin: 0 auto;"> <b>BUSINESS REPLY SERVICE</b>  <b>PERMIT NO. 09295</b> </div>  <p style="margin: 0 auto;"><b>ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED</b>  <small>(manager of ARA LOGOS Logistics Trust)</small>  <b>DBS Bank Ltd.</b>  <small>c/o Trusted Services Pte. Ltd.</small>  <small>456 Alexandra Road, #14-02,</small>  <small>Fragrance Empire Building,</small>  <small>Singapore 119962</small></p>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px; width: fit-content; margin: 0 auto;"> <small>Postage will be paid by addressee. For posting in Singapore only.</small> </div> <div style="display: flex; align-items: center; justify-content: center;"> <div style="border-left: 2px solid black; border-right: 2px solid black; width: 20px; height: 100px;"></div> <div style="margin-left: 20px;"> <small>NAME AND ADDRESS OF SENDER:</small>  <small>Name : _____</small>  <small>Address : _____</small>  <small>Postal Code: ( _____ )</small> </div> </div>
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**Note:** CPFIS Investors and SRS Investors who wish to appoint the Chairman of the Scheme Meeting as proxy should approach their respective CPF Agent Banks and SRS Agent Banks to submit their votes as soon as possible by 5.00 p.m. on 18 January 2022, being seven (7) Business Days before the date of the Scheme Meeting (27 January 2022).

#### REMINDER!

Unitholders are strongly encouraged to complete both the enclosed Proxy Form A (EGM) and the Proxy Form B (Scheme Meeting) and lodge them with the ALOG Manager c/o Trusted Services Pte. Ltd., at 456 Alexandra Road, #14-02, Fragrance Empire Building, Singapore 119962, by **NO LATER THAN 3:00PM and 3:30PM respectively on 25 January 2022**.

## Important Information

### How do I find out the number of Units I own?

**A** You can check your Unitholding balance with CDP by contacting them at:

#### The Central Depository

9 North Buona Vista Drive, #01-19/20 The Metropolis  
Singapore 138588

#### Contact:

Tel. +65 6535 7511  
Fax. +65 6535 0775

#### Operating hours:

Monday to Friday: 8.30 a.m. to 5.00 p.m. Saturday: 9.00 a.m. to 12.30 p.m. Closed on Sundays & PH.

**B** If you own Units through a bank, broker or any other intermediaries, you can also check by contacting them directly.

**C** If you are a CPFIS Investor or SRS Investor, please consult your CPF Agent Bank or SRS Agent Bank (namely DBS, OCBC and UOB) for further information.

### Important Dates and Times

EGM	
Last date and time for lodgement of Proxy Form A (EGM):	25 January 2022 at 3:00PM
Date and time of EGM:	27 January 2022 at 3:00PM
<i>EGM to be convened and held by way of electronic means.</i>	
Scheme Meeting	
Last date and time for lodgement of Proxy Form B (Scheme Meeting):	25 January 2022 at 3:30PM
Date and time of Scheme Meeting:	27 January 2022 at 3:30PM <sup>(1)</sup>
<i>Scheme Meeting to be convened and held by way of electronic means.</i>	
Expected Completion of the Merger	
Expected Effective Date of the Scheme:	22 February 2022
Expected date for the payment of the Cash Consideration and allotment and issuance of Consideration Units:	28 February 2022
Expected date for the delisting of ALOG:	8 March 2022

The important dates, time and place relating to the Scheme Meeting and the indicative timetable are set out in the “**Expected Timetable**” section of the Scheme Document. Your attention is also drawn to the notes under the expected timetable.

The ALOG Manager has provided a buy-side facility for the trading of odd lots of ESR-REIT Units after completion (“**Odd Lots Trading Arrangement**”). Please refer to “**Appendix A to the Scheme Document**” for details.

### Who to Contact if You Need Help?

#### Financial Advisers to the ALOG Manager

**BofA SECURITIES** 

**Merrill Lynch (Singapore) Pte. Ltd.**  
Global Investment Banking  
Telephone: +65 6678 0066

 **DBS**

**DBS Bank Ltd.**  
Strategic Advisory  
Telephone: +65 6878 4155

Note:

(1) Or as soon thereafter following the conclusion of the EGM, whichever is later.

## Important Information *(Cont'd)*

The information in this section should be read with the full information contained in the rest of the Scheme Document. If there should be any inconsistency or conflict between this section and the Scheme Document, the Scheme Document shall prevail. Nothing in this section is intended to be, or shall be taken as, advice, a recommendation or a solicitation to ALOG Unitholders or any other party.

ALOG Unitholders are advised to be cautious when dealing in their Units, and to refrain from taking any action in relation to their Units which may be prejudicial to their interests. The recommendation of the ALOG Independent Directors, and the advice and recommendation of the ALOG IFA to the ALOG Independent Directors, in respect of the Scheme, are each set out in the Scheme Document. ALOG Unitholders are advised to read the ALOG IFA Letter set out in Appendix B to the Scheme Document carefully.

## Responsibility Statement

The ALOG Directors (including those who may have delegated detailed supervision of this Scheme Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Scheme Document (other than the information in Appendices B, C and J to this Scheme Document, and any information relating to or opinions expressed by ESR-REIT, the ESR-REIT Manager, the ESR-REIT IFA, the ESR-REIT Auditors, the ALOG 805 Auditors, the ALOG Auditors, the ALOG IFA, the ALOG Valuers and/or the Fund Properties Valuers) are fair and accurate and that there are no other material facts not contained in this Scheme Document, the omission of which would make any statement in this Scheme Document misleading. The ALOG Directors 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 Proposed ARA Acquisition) or obtained from a named source (including ESR-REIT, the ESR-REIT Manager, the ESR-REIT IFA, the ESR-REIT Auditors, the ALOG 805 Auditors, the ALOG Auditors, the ALOG IFA, the ALOG Valuers and/or the Fund Properties Valuers), the sole responsibility of the ALOG Directors 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 Scheme Document. The ALOG Directors 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 and/or the ESR-REIT Manager.

In respect of the ALOG IFA Letter and the ALOG 805 Auditors Opinion, the sole responsibility of the ALOG Directors has been to ensure that the facts stated with respect to the ALOG Group Entities are fair and accurate.

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## DEFINITIONS

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In this Scheme Document, the following definitions shall apply throughout unless the context otherwise requires:

<b>“1H2021”</b>	:	The half year ended 30 June 2021
<b>“9M2021”</b>	:	The nine months ended 30 September 2021
<b>“Acquisition Fee”</b>	:	The acquisition fee payable to the ESR-REIT Manager for the Merger
<b>“Acquisition Agreement”</b>	:	The conditional Acquisition Agreement dated 4 August 2021 entered into between the Sponsor, ARA, ARA Cayman, SMBC, New Horizon, Athena Logistics, Ivanhoe Cambridge Asia and Alexandrite Gem
<b>“AEI”</b>	:	Asset Enhancement Initiative
<b>“AGHL Roll Up”</b>	:	The transaction where ARA Logistics Partners Limited acquires all ordinary shares in ARA Logistics Venture I Limited held by Athena Logistics, which will be satisfied by the allotment and issuance of certain ARA Shares and payment of cash consideration to Athena Logistics
<b>“Alexandrite Gem”</b>	:	Alexandrite Gem Holdings Limited
<b>“ALOG 1H2021 Financial Statements”</b>	:	Unaudited consolidated financial statements of the ALOG Group for the half year ended 30 June 2021 as announced on 22 July 2021 as set out in Appendix H to this Scheme Document
<b>“ALOG 3Q2021 Financial Highlights”</b>	:	Financial highlights of the ALOG Group for the third quarter and nine months ended 30 September 2021 as announced on 26 October 2021 as set out in Appendix I to this Scheme Document
<b>“ALOG Auditors”</b>	:	KPMG LLP
<b>“ALOG Australia”</b>	:	ALOG Logistics Trust Australia, a wholly-owned subsidiary of ALOG
<b>“ALOG Competing Proposal”</b>	:	Any offer by any person other than the ESR-REIT Trustee involving (a) a sale, conveyance, transfer, assumption or other disposal of any direct or indirect interest in all or substantially all of the assets, business and/or undertakings of the ALOG Group; (b) a general

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## DEFINITIONS

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offer for the ALOG Units; (c) a scheme of arrangement involving any of the entities in the ALOG Group or the merger of any entities in the ALOG Group with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure or otherwise); (d) any other arrangement having an effect similar to any of (a) to (c); or (e) a transaction or series of related transactions which would or is reasonably likely to preclude or restrict the Merger and/or the Scheme. For the purpose of this definition, an ALOG Competing Proposal will be deemed to be for all or substantially all of the assets, business and/or undertakings of the ALOG Group if the relevant assets, business and/or undertakings in question constitute a "material amount" as defined in Note 2 on Rule 5 of the Code

- “ALOG Convertible Securities”** : Convertible securities, warrants, options and derivatives in respect of the ALOG Units or other securities (if any) which carry voting rights in ALOG
- “ALOG Directors”** : The directors for the time being of the ALOG Manager being Mr Lim How Teck, Mr Lim Lee Meng, Mr Lim Kong Puay, Mr Oh Eng Lock, Mr Stephen George Hawkins and Ms Low Poh Choo
- “ALOG Financial Advisers”** : BofA Securities (Merrill Lynch (Singapore) Pte. Ltd.) and DBS Bank Ltd.
- “ALOG Group”** : ALOG and the ALOG Subsidiary, and **“ALOG Group Entity”** means any one of them
- “ALOG IFA”** : ING Bank N.V., Singapore Branch, the independent financial adviser appointed pursuant to Rule 1309(2) of the Listing Manual as well as to advise the ALOG Independent Directors and the ALOG Trustee on the Scheme, in compliance with the provisions of the Code
- “ALOG IFA Letter”** : The letter from the ALOG IFA containing the advice from the ALOG IFA in relation to the Scheme as set out in Appendix B to this Scheme Document
- “ALOG Independent Directors”** : The directors of the ALOG Manager who are considered independent for the purposes of the Scheme being Mr Lim How Teck, Mr Lim Lee Meng, Mr Lim Kong Puay and Mr Oh Eng Lock

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## DEFINITIONS

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- “ALOG Manager”** : ARA LOGOS Logistics Trust Management Limited, in its capacity as manager of ALOG
- “ALOG Material Adverse Effect”** : The effect of causing a diminution, occurring from the date of the Joint Announcement, in relation to the ALOG Group:
- (A) in the consolidated net assets attributable to unitholders of the ALOG Group by more than S\$97,782,800, being 10 per cent. of the consolidated net assets attributable to unitholders of the ALOG Group of S\$977,828,000 as at 30 June 2021 as stated in the ALOG 1H2021 Financial Statements, as determined by reference to the later of (1) the latest publicly released unaudited consolidated financial statements of ALOG prior to the Record Date, and (2) the unaudited consolidated management balance sheet (prepared using the same accounting policies and methods of computation with those applied in the ALOG Financial Statements) as at the calendar month-end falling at least 28 calendar days prior to the Record Date or the Long-Stop Date, whichever is the earlier; or
  - (B) in the consolidated gross revenue of the ALOG Group by more than S\$6,655,200, being 10 per cent. of the consolidated gross revenue of the ALOG Group of S\$66,552,000 for the six-month period ended 30 June 2021 as stated in the ALOG 1H2021 Financial Statements, as determined by reference to the unaudited consolidated management income statement (prepared using the same accounting policies and methods of computation with those applied in the ALOG Financial Statements) for the six-month period ending on the calendar month-end falling at least 28 calendar days prior to the Record Date or the Long-Stop Date, whichever is the earlier
- “ALOG Permitted Distributions”** : The distributions declared, paid or made by the ALOG Manager to the ALOG Unitholders in the ordinary course of business, in respect of the period from 1 July 2021 up to the day immediately before the Effective Date (including any clean-up distribution to the ALOG Unitholders in respect of the period from the day



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## DEFINITIONS

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following the latest completed financial quarter of ALOG preceding the Effective Date for which a distribution has been made, up to the day immediately before the Effective Date, but after deducting all related costs and expenses in connection with the Merger and the Scheme to the extent that such costs and expenses are deductible against the tax transparent income).

For the avoidance of doubt, "**ALOG Permitted Distributions**":

- (i) shall include any distributions declared, paid or made by the ALOG Manager to the ALOG Unitholders in respect of any undistributed profits from overseas operations, tenant incentives compensation from any vendors, and any rental guarantee; and
- (ii) shall not include distributions declared, paid or made by the ALOG Manager to the ALOG Unitholders in respect of (A) proceeds received in connection with the sale of any of the ALOG Real Properties; and/or (B) gains arising from disposals of investment properties prior to the date of the Implementation Agreement and which has not been distributed to ALOG Unitholders prior to the date of the Implementation Agreement

- "ALOG Real Properties"** : Means collectively the properties listed in the portfolio statements set out on pages FS8 to FS11 of the ALOG 1H2021 Financial Statements and (upon and subject to completion of its acquisition) the Heron Property (but excluding ALOG Changi DistriCentre 2 and 404-450 Findon Road, Kidman Park), and "**ALOG Real Property**" means any one of them. For the avoidance of doubt, the ALOG Group's interests in the New LAIVS Trust, the Oxford Property Fund, and the ALOG Fund Real Properties shall not in any way constitute real property owned, occupied or otherwise used in connection with the business of the ALOG Trustee (as trustee of ALOG)
- "ALOG"** : ARA LOGOS Logistics Trust
- "ALOG Subsidiary"** : The subsidiaries listed on pages 139 to 140 of ALOG's annual report for FY2020 excluding CWT Cayman (Jinshan) Limited and CWT Jinshan (Hong Kong)

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## DEFINITIONS

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	Limited which have been liquidated and the following sub-trusts that were acquired or established in 2021: (a) The Trust Company Limited as trustee for LAIP Trust; (b) The Trust Company (Australia) Limited as trustee for ALOG-OPAT Trust; (c) The Trust Company (Australia) Limited as trustee for ALOG-LAIV Trust; (d) Perpetual Trustee Company Limited as trustee for Larapinta Property Asset Trust; (e) The Trust Company (Australia) Limited as trustee for LP Bishop Asset Trust; (f) The Trust Company (Australia) Limited as trustee for Peregrine (QLD) Trust; (g) The Trust Company (Australia) Limited as trustee for LP Curlew Asset Trust; and (h) The Trust Company (Australia) Limited as trustee for Heron (QLD) Trust
<b>“ALOG Trust Deed”</b>	: The Deed of Trust dated 11 February 2010 constituting ALOG, as may be amended, supplemented or varied from time to time
<b>“ALOG Trust Deed Amendments”</b>	: The proposed amendments to the ALOG Trust Deed to include provisions that will facilitate the implementation of the Scheme as set out in Appendix F to this Scheme Document
<b>“ALOG Trust Deed Amendments Resolution”</b>	: The Extraordinary Resolution of ALOG Unitholders to approve the ALOG Trust Deed Amendments
<b>“ALOG Trustee”</b>	: HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of ALOG
<b>“ALOG Unit”</b>	: An issued and outstanding unit in ALOG
<b>“ALOG Unitholders”</b>	: The holders of ALOG Units from time to time, and each a <b>“ALOG Unitholder”</b>
<b>“ALOG Valuers”</b>	: CBRE Pte. Ltd. for properties in Singapore and CIVAS (VIC) Pty Limited, CIVAS (QLD) Pty Limited, CIVAS (NSW) Pty Limited (collectively <b>“Colliers Australia”</b> ) for properties in Australia
<b>“ALOG Warranties”</b>	: The warranties given by the ALOG Trustee and the ALOG Manager in connection with the Scheme set out in Appendix L to this Scheme Document
<b>“Athena Logistics”</b>	: Athena Logistics Holding Ltd

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## DEFINITIONS

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<b>“Applicable Period”</b>	:	The period of four weeks commencing from the date of allotment and issuance of the Consideration Units
<b>“ARA”</b>	:	ARA Asset Management Limited
<b>“ARALV”</b>	:	ARA Logistics Venture I Limited
<b>“ARA Cayman”</b>	:	ARA Investment (Cayman) Limited
<b>“ARA Acquisition Announcement”</b>	:	The announcement dated 4 August 2021 on the Proposed ARA Acquisition
<b>“ARA Acquisition Long Stop Date”</b>	:	The Long Stop Date being (a) 24 December 2021, (b) such later date (being no later than 14 February 2022) as either ESR Cayman or ARA Cayman may from time to time specify by written notice to the other parties on or before the then-prevailing long stop date, if no condition precedent has become impossible to satisfy on or before 14 February 2022 or (c) such other date as may be agreed in writing by ARA Cayman and ESR Cayman, each acting reasonably and in good faith
<b>“Board”</b>	:	The board of directors of the ALOG Manager
<b>“Books Closure Date”</b>	:	The date to be announced (before the Effective Date) by the ALOG Manager on which the Register of ALOG Unitholders will be closed in order to determine the entitlements of ALOG Unitholders in respect of the Scheme
<b>“Break Fee”</b>	:	Costs and expenses reasonably incurred by or on behalf of the ESR-REIT Trustee and/or the ESR-REIT Manager in connection with the Merger and/or the Scheme (including without limitation, the fees and disbursements of counsel, auditors and advisers engaged by or on behalf of the ESR-REIT Trustee and/or the ESR-REIT Manager in connection with the Merger and/or the Scheme), subject to a maximum amount of S\$7.5 million
<b>“Brokers”</b>	:	DBS Vickers and Phillip Securities
<b>“Business Day”</b>	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore

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<b>“Cash Consideration”</b>	:	Has the meaning ascribed to in Paragraph 2.1(a)(ii)(A) of the Letter to ALOG Unitholders
<b>“Cash Ledger”</b>	:	Has the meaning ascribed to it in CDP's " <i>The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions</i> " as amended, modified or supplemented from time to time, copies of which are available from CDP
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“CEO”</b>	:	Chief Executive Officer
<b>“CMS Licence”</b>	:	A capital markets services licence pursuant to the SFA
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers
<b>“Companies Act”</b>	:	Companies Act (Chapter 50 of Singapore)
<b>“Conditions”</b>	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Long-Stop Date for the Scheme to be implemented and which are reproduced in Paragraph 2.9(a) of the Letter to ALOG Unitholders, and <b>“Condition”</b> means any one of them
<b>“Conflicted Directors”</b>	:	Mr Stephen George Hawkins and Ms Low Poh Choo
<b>“Consideration Units”</b>	:	1.6765 new ESR-REIT Units for each ALOG Unit, to be allotted and issued to satisfy part of the Scheme Consideration
<b>“Court”</b>	:	The High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore
<b>“CPF”</b>	:	The Central Provident Fund of Singapore
<b>“CPF Act”</b>	:	Central Provident Fund Act (Chapter 36 of Singapore)
<b>“CPF Agent Banks”</b>	:	Agent banks included under the CPFIS
<b>“CPFIS”</b>	:	CPF Investment Scheme

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## DEFINITIONS

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<b>“CPFIS Investors”</b>	:	Investors who have purchased ALOG Units using their CPF savings under the CPFIS
<b>“DPU”</b>	:	Distribution per unit
<b>“Effective Date”</b>	:	The date on which the Scheme becomes effective in accordance with its terms, and which date shall, in any event, be no later than the Long-Stop Date
<b>“Encumbrances”</b>	:	Any liens, equities, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, registered covenants, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third party rights and interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing
<b>“Enlarged REIT”</b>	:	The enlarged REIT, comprising ESR-REIT and ALOG (as a sub-trust of ESR-REIT) upon completion of the Merger, or <b>“ESR-LOGOS REIT”</b>
<b>“Entitled ALOG Unitholders”</b>	:	ALOG Unitholders as at 5.00 p.m. on the Books Closure Date
<b>“ESR-REIT 1H2021 Financial Statements”</b>	:	The unaudited consolidated financial statements of ESR-REIT for the half year ended 30 June 2021 as announced on 23 July 2021
<b>“ESR-REIT Auditors”</b>	:	Ernst & Young LLP
<b>“ESR-REIT Circular”</b>	:	The document dated 5 January 2022 issued by the ESR-REIT Manager on behalf of ESR-REIT, convening the ESR-REIT EGM and setting out details of, amongst other things, the Merger, on the terms and conditions agreed by the Parties, and the accompanying notice of meeting and proxy form, in such form and substance as may be agreed by the Parties
<b>“ESR-REIT Competing Proposal”</b>	:	Any offer by any person other than the ALOG Trustee involving (a) a sale, conveyance, transfer, assumption or other disposal of any direct or indirect interest in all or substantially all of the assets, business and/or undertakings of the ESR-REIT Group; (b) a general offer for the ESR-REIT Units; (c) a scheme of arrangement

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## DEFINITIONS

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involving any of the entities in the ESR-REIT Group or the merger of any entities in the ESR-REIT Group with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure or otherwise); (d) any other arrangement having an effect similar to any of (a) to (c); or (e) a transaction or series of related transactions which would or is reasonably likely to preclude or restrict the Merger and/or the Scheme. For the purpose of this definition, an ESR-REIT Competing Proposal will be deemed to be for all or substantially all of the assets, business and/or undertakings of the ESR-REIT Group if the relevant assets, business and/or undertakings in question constitute a "material amount" as defined in Note 2 on Rule 5 of the Code

- "ESR-REIT Convertible Securities"** : Convertible securities, warrants, options and derivatives in respect of the ESR-REIT Units or other securities (if any) which carry voting rights in ESR-REIT
- "ESR-REIT Directors"** : The directors for the time being of the ESR-REIT Manager
- "ESR-REIT EGM"** : The meeting of ESR-REIT Unitholders to be convened to seek the approval of ESR-REIT Unitholders for:
- (a) the Merger; and
  - (b) the issue of ESR-REIT Units in consideration for the Merger
- "ESR-REIT Financial Advisers"** : Citigroup Global Markets Singapore Pte. Ltd. and Maybank Kim Eng Securities Pte. Ltd.
- "ESR-REIT Group"** : ESR-REIT and the subsidiaries listed on page 216 of ESR-REIT's annual report for FY2020 excluding Cambridge SPV LLP and Viva iTrust MTN Pte. Ltd. which have been wound up, and "**ESR-REIT Group Entity**" means any one of them
- "ESR-REIT IFA"** : Rothschild & Co Singapore Limited as the independent financial adviser to the ESR-REIT Manager's Audit, Risk Management and Compliance Committee, the ESR-REIT Independent Directors and the ESR-REIT Trustee appointed pursuant to Chapter 9 of the Listing Manual

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## DEFINITIONS

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- "ESR-REIT Independent Directors"** : The ESR-REIT Directors who are considered independent for the purposes of the Merger as an interested person transaction and interested party transaction
- "ESR-REIT Manager"** : ESR Funds Management (S) Limited, in its capacity as manager of ESR-REIT
- "ESR-REIT Manager Concert Party Group"** : ESR-REIT Manager and parties acting in concert with the ESR-REIT Manager in connection with the Merger
- "ESR-REIT Material Adverse Effect"** : The effect of causing a diminution, occurring from the date of the Joint Announcement, in relation to the ESR-REIT Group:
- (A) in the consolidated net assets attributable to unitholders of the ESR-REIT Group by more than S\$154,230,300, being 10 per cent. of the consolidated net assets attributable to unitholders of the ESR-REIT Group of S\$1,542,303,000 as at 30 June 2021 as stated in the ESR-REIT 1H2021 Financial Statements, as determined by reference to the later of (1) the latest publicly released unaudited consolidated financial statement of ESR-REIT prior to the Record Date, and (2) the unaudited consolidated management balance sheet (prepared using the same accounting policies and methods of computation with those applied in the ESR-REIT Financial Statements) as at the calendar month-end falling at least 28 calendar days prior to the Record Date or the Long-Stop Date, whichever is the earlier; or
  - (B) in the consolidated gross revenue (of the ESR-REIT Group by more than S\$11,984,000, being 10 per cent. of the consolidated gross revenue of the ESR-REIT Group of S\$119,840,000 for the six-month period ended 30 June 2021 as stated in the ESR-REIT 1H2021 Financial Statements, as determined by reference to the unaudited consolidated management income statement (prepared using the same accounting policies and methods of computation with those applied in the ESR-REIT Financial Statements) for the six-month period ending on the calendar month-end falling at least 28 calendar days prior to the

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Record Date or the Long-Stop Date, whichever is the earlier

- “ESR-REIT Permitted Distributions”** : the distributions declared, paid or made by the ESR-REIT Manager to the ESR-REIT Unitholders in the ordinary course of business, in respect of the period from 1 July 2021 up to the day immediately before the Effective Date (including any clean-up distribution to the ESR-REIT Unitholders in respect of the period from the day following the latest completed financial quarter of ESR-REIT preceding the Effective Date for which a distribution has been made, up to the day immediately before the Effective Date, but after deducting all related costs and expenses in connection with the Merger and the Scheme to the extent that such costs and expenses are deductible against the tax transparent income). For the avoidance of doubt, “ESR-REIT Permitted Distributions”:
- (i) shall include any distributions declared, paid or made by the ESR-REIT Manager to the ESR-REIT Unitholders in respect of any undistributed profits from overseas operations, tenant incentives compensation from any vendors, and any rental guarantee; and
  - (ii) shall not include distributions declared, paid or made by the ESR-REIT Manager to the ESR-REIT Unitholders in respect of (A) proceeds received in connection with the sale of any of the ESR-REIT Real Properties; and/or (B) gains arising from disposals of investment properties prior to the date of the Implementation Agreement and which has not been distributed to ESR-REIT Unitholders prior to the date of the Implementation Agreement
- “ESR-REIT Real Properties”** : Means collectively the properties listed in the investment properties portfolio statement set out on pages 23 to 30 of the ESR-REIT 1H2021 Financial Statements and the property in Singapore in which PTC Logistics Hub LLP (a limited liability partnership established under the Limited Liability Partnerships Act in Singapore on 4 April 2019) holds a 100.0% interest, namely 48 Pandan Road, Singapore 609289 (but excluding, upon the completion of the sale of each relevant ESR-REIT Excluded Property (to the extent such completion occurs between the date of the Implementation



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		Agreement and the completion of the Merger), such ESR-REIT Excluded Property), and " <b>ESR-REIT Real Property</b> " means any one of them. For the avoidance of doubt, the ESR-REIT Group's interest in EALP and the EALP Real Properties shall not in any way constitute real property owned, occupied or otherwise used in connection with the business of the Offeror Trustee (as trustee of ESR-REIT)
<b>"ESR-REIT Statements of Investment Properties"</b>	:	The statements prepared or to be prepared by ESRFM and ESR Asset Management (Australia) Pty Ltd setting out the carrying values of the ESR-REIT Real Properties and the EALP Real Properties respectively as at 30 September 2021, and related notes
<b>"ESR-REIT Trust Deed"</b>	:	The Deed of Trust constituting ESR-REIT entered into between the ESR-REIT Trustee and the ESR-REIT Manager dated 31 March 2006, as may be amended, supplemented or varied from time to time
<b>"ESR-REIT Trustee"</b>	:	RBC Investor Services Trust Singapore Limited, in its capacity as trustee of ESR-REIT
<b>"ESR-REIT Unit"</b>	:	An issued and outstanding unit in ESR-REIT
<b>"ESR-REIT Unitholders"</b>	:	The holders of ESR-REIT Units from time to time, and each an " <b>ESR-REIT Unitholder</b> "
<b>"ESR-REIT Warranties"</b>	:	The warranties given by the ESR-REIT Trustee and the ESR-REIT Manager in connection with the Scheme set out in Appendix K of the Scheme Document
<b>"ESR Group"</b>	:	ESR Cayman Limited and its subsidiaries
<b>"Extraordinary General Meeting" or "EGM"</b>	:	The extraordinary general meeting of ALOG Unitholders to be convened to approve the ALOG Trust Deed Amendments, notice of which is set out in the "Notice of Extraordinary General Meeting" section to this Scheme Document
<b>"Extraordinary Resolution"</b>	:	A resolution proposed and passed as such by ALOG Unitholders holding in aggregate 75.0% or more of the total number of votes cast for and against the resolution at the Extraordinary General Meeting

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<b>“Funds”</b>	:	The New LAIVS Trust and the Oxford Property Fund
<b>“Fund Investments”</b>	:	ALOG’s 49.5% stake in the New LAIVS Trust and 40.0% stake in the Oxford Property Fund
<b>“Fund Investment Manager”</b>	:	The investment manager of the Funds (the New LAIVS Trust and the Oxford Property Fund), being LOGOS Investment Management Pty Ltd
<b>“Fund Properties”</b>	:	The portfolios of the New LAIVS Trust and the Oxford Property Fund being five (5) logistics properties in Australia
<b>“Fund Properties Valuers”</b>	:	Savills Valuation Pty Ltd. for the Fund Properties in Victoria, Australia and CBRE Valuations Pty Ltd. for the Fund Properties in New South Wales, Australia
<b>“FY”</b>	:	The financial year ended or ending 31 December, as the case may be
<b>"Governmental Authority"</b>	:	(a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including without limitation any entity directly or indirectly owned (in whole or in part) or controlled thereby;  (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and  (c) any quasi-government or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, taxation, importing or other governmental or quasi-governmental authority
<b>“GRI”</b>	:	Gross Rental Income
<b>“Heron Property”</b>	:	Corner Heron Drive and Curlew Street, Port of Brisbane, Queensland located in Australia (which will be acquired by ALOG after the practical completion)

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<b>“Implementation Agreement”</b>	:	The implementation agreement dated 15 October 2021 entered into between the ALOG Trustee, the ALOG Manager, the ESR-REIT Trustee and the ESR-REIT Manager, whereby the Parties agreed to effect the Merger by way of the Scheme upon the terms and subject to the conditions therein, including the Conditions, the Scheme Consideration and other terms as set out in this Scheme Document
<b>“IRAS”</b>	:	Inland Revenue Authority of Singapore
<b>“Ivanhoe Cambridge Asia”</b>	:	Ivanhoe Cambridge Asia Inc. (formerly known as Ivanhoe Cambridge China Inc.)
<b>“Ivanhoe Deed of Undertaking”</b>	:	The irrevocable undertaking given by Ivanhoe Cambridge Asia to the ALOG Manager, details of which are set out in Paragraph 4 of the Letter to ALOG Unitholders
<b>“Ivanhoe Cambridge Group”</b>	:	Ivanhoe Cambridge Inc., its subsidiaries (including Ivanhoe Cambridge Asia Inc.) and associated companies
<b>“Ivanhoe Roll Up”</b>	:	The transaction where ARA Logistics Venture I Limited will proceed to acquire all ordinary shares in LOGOS held by Ivanhoe Cambridge Asia (i.e. 16.03%), from Ivanhoe Cambridge Asia, which will, in return, be satisfied by the allotment and issuance of certain ARA Shares to Ivanhoe Cambridge Asia.
<b>“JTC”</b>	:	JTC Corporation
<b>“Joint Announcement”</b>	:	The joint announcement by the ESR-REIT Manager and the ALOG Manager of the Merger and the Scheme, released on 15 October 2021
<b>“Joint Announcement Date”</b>	:	15 October 2021, being the date of the Joint Announcement
<b>“Last Trading Date”</b>	:	14 October 2021, being the last full trading day immediately prior to the Joint Announcement Date
<b>“Latest Practicable Date”</b>	:	27 December 2021, being the latest practicable date prior to the issuance of this Scheme Document

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<b>“Letter to ALOG Unitholders”</b>	:	The letter from the ALOG Manager to ALOG Unitholders as set out on pages 27 to 103 of this Scheme Document
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Long-Stop Date”</b>	:	31 March 2022 (or such other date as the Parties may agree in writing)
<b>“LOGOS Founders”</b>	:	The LOGOS Founders being Mr John Marsh, Mr Trent Iliffe and Mr Stephen George Hawkins
<b>“LTA”</b>		Land Transport Authority
<b>“LTV”</b>	:	Loan-to-value
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for the trading of securities
<b>“MAS”</b>	:	Monetary Authority of Singapore
<b>“Merger”</b>	:	The proposed merger of ALOG and ESR-REIT through the acquisition by the ESR-REIT Trustee of all the ALOG Units pursuant to the Scheme in consideration for the Scheme Consideration
<b>“NAV”</b>	:	Net asset value
<b>“NEA”</b>	:	National Environment Agency
<b>“NewCo”</b>	:	A wholly-owned subsidiary of the Sponsor, incorporated in Bermuda with limited liability
<b>“New Horizon”</b>	:	New Horizon Global Limited
<b>“NLA”</b>	:	Net lettable area
<b>“NPI”</b>	:	Net property income
<b>“Odd Lots Trade”</b>	:	(i) an aggregate of 99 or less ESR-REIT Units bought in a single day; or (ii) an aggregate of 99 or less ESR-REIT Units sold in a single day

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<b>“Odd Lots Trading Arrangement”</b>	:	A buy-side facility for the trading of odd lots of ESR-REIT Units to be provided by Phillips Securities
<b>“Odd Lots Trading Brokerage Fee Arrangement”</b>	:	The arrangement pursuant to which brokerage fees (including any goods and services tax relating to such fees) in respect of Odd Lots Trades carried out via the Brokers during the Applicable Period will be borne by the ALOG Manager
<b>“Offer”</b>	:	A voluntary conditional offer for the ALOG Units
<b>“Offeror’s Letter”</b>	:	The letter from the ESR-REIT Manager to ALOG Unitholders as set out in Appendix C to this Scheme Document
<b>“Official List”</b>	:	The list of issuers maintained by SGX-ST in relation to the Main Board of the SGX-ST
<b>“Overseas ALOG Unitholders”</b>	:	ALOG Unitholders whose registered addresses (as recorded in the Register of ALOG Unitholders or in the records maintained by CDP for the service of notice and documents) are outside Singapore
<b>“P/NAV”</b>	:	Price-to-NAV
<b>“Parties”</b>	:	The parties to the Implementation Agreement, being the ESR-REIT Trustee, the ESR-REIT Manager, the ALOG Trustee and the ALOG Manager, and <b>“Party”</b> means any one of them
<b>“Prescribed Occurrence”</b>	:	Any of the events or matters in relation to the ALOG Group and/or the ESR-REIT Group (as the case may be) set out in Appendix M to this Scheme Document, occurrence of which amounts to a breach of the Condition set out in Paragraph 2.9(a)(vii) of the Letter to ALOG Unitholders
<b>“Property Funds Appendix”</b>	:	Appendix 6 (Property Funds Appendix) of the Code on Collective Investment Schemes
<b>“Proposed ARA Acquisition”</b>	:	The proposed acquisition by ESR Cayman Limited of up to 100% of the issued share capital and voting power in ARA Asset Management Limited, as announced on 4 August 2021

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## DEFINITIONS

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<b>“Proxy Form A (EGM)”</b>	:	The accompanying proxy form for the Extraordinary General Meeting as set out in this Scheme Document
<b>“Proxy Form B (Scheme Meeting)”</b>	:	The accompanying proxy form for the Scheme Meeting as set out in this Scheme Document
<b>“Record Date”</b>	:	The date falling on the Business Day immediately preceding the Effective Date
<b>“Register of ALOG Unitholders”</b>	:	The register showing all ALOG Unitholders at any one time
<b>“Regulatory Approvals”</b>	:	Such authorisations, consents, clearances, permissions and/or approvals and/or other acts from any Governmental Authority, and/or the expiration of applicable waiting periods under applicable law, as required by any and all Parties under applicable law, or which the Parties may agree are necessary or desirable, to implement the Scheme, the Merger and/or the transactions contemplated under the Implementation Agreement
<b>“REIT”</b>	:	Real estate investment trust
<b>“relevant intermediary”</b>	:	<p>(a) A banking corporation licensed under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds ALOG Units in that capacity;</p> <p>(b) a person holding a capital markets services licence to provide custodial services for securities under the SFA, and who holds ALOG Units in that capacity; or</p> <p>(c) the Central Provident Fund Board established by the CPF Act, in respect of ALOG Unit purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those ALOG Units in the capacity of an</p>

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## DEFINITIONS

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	intermediary pursuant to or in accordance with that subsidiary legislation
<b>“Relevant IU Units”</b>	: The ALOG Units of Ivanhoe Cambridge Asia as set out in and which are subject to the Ivanhoe Deed of Undertaking
<b>“Reverse Break Fee”</b>	: Costs and expenses reasonably incurred by or on behalf of the ALOG Trustee and/or the ALOG Manager in connection with the Merger and/or the Scheme (including without limitation, the fees and disbursements of counsel, auditors and advisers engaged by or on behalf of the ALOG Trustee and/or the ALOG Manager in connection with the Merger and/or the Scheme), subject to a maximum amount of S\$7.5 million
<b>“Rules of Court”</b>	: The Rules of Court, Chapter 322, R 5 of Singapore
<b>“S\$” or “SGD” and “cents”</b>	: Singapore dollars and cents respectively, being the lawful currency of Singapore
<b>“S-REIT”</b>	: Real estate investment trust in Singapore
<b>“Scheme”</b>	: The trust scheme of arrangement by which all of the ALOG Units are to be transferred to the ESR-REIT Trustee substantially on the terms and conditions set out in the Implementation Agreement
<b>“Scheme Consideration”</b>	: With respect to each issued and outstanding ALOG Unit as at the Books Closure Date, the Cash Consideration and the Consideration Units, being the consideration under the Scheme
<b>“Scheme Court Order”</b>	: The order of the Court sanctioning the Scheme under Order 80 of the Rules of Court
<b>“Scheme Document”</b>	: This document dated 5 January 2022 and any other document(s) which may be issued by or on behalf of the ALOG Manager to amend, revise, supplement or update the document(s) from time to time
<b>“Scheme Meeting”</b>	: The meeting of ALOG Unitholders to be convened by order of the Court to approve the Scheme, notice of which is set out in the “Notice of Scheme Meeting”

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## DEFINITIONS

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	section to this Scheme Document, and any adjournment thereof
<b>“Scheme Meeting Court Order”</b>	: The order of the Court dated 6 December 2021 convening the Scheme Meeting
<b>“Scheme Resolution”</b>	: The resolution of ALOG Unitholders to approve the Scheme
<b>“Scheme Settlement Date”</b>	: The date falling not later than seven Business Days after the Effective Date
<b>“Securities Account”</b>	: The relevant securities account maintained by a depositor with CDP but does not include a securities sub-account
<b>“Securities and Futures Act” or “SFA”</b>	: Securities and Futures Act (Chapter 289 of Singapore)
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“SIC”</b>	: Securities Industry Council of Singapore
<b>“SMBC”</b>	: Sumitomo Mitsui Banking Corporation
<b>“Sponsor”</b>	: ESR Cayman Limited
<b>“SRS”</b>	: Supplementary Retirement Scheme
<b>“SRS Agent Banks”</b>	: Agent banks included under the SRS
<b>“SRS Investors”</b>	: Investors who have purchased ALOG Units using their SRS contributions pursuant to the SRS
<b>“Summit Group”</b>	: Mr Tong Jinquan and his associates
<b>“Switch Option”</b>	: The right of the ESR-REIT Trustee and the ESR-REIT Manager at their discretion to elect to proceed by way of an Offer (in lieu of proceeding with the Merger by way of the Scheme) in the event of an ALOG Competing Proposal or an intention to make an ALOG Competing Proposal is announced (whether or not such ALOG Competing Proposal is pre-conditional), pursuant to the terms of the Implementation Agreement and subject to prior consultation with the SIC



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## DEFINITIONS

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<b>“Unit Registrar”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd., with its registered office at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, the unit registrar of ALOG
<b>“VWAP”</b>	:	Volume weighted average price
<b>“%” or “per cent.”</b>	:	Per centum or percentage

The terms **“acting in concert”** and **“concert parties”** shall have the meanings ascribed to them in the Code.

The terms **“depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiary”** and **“related corporation”** shall have the meanings ascribed to them in Sections 5 and 6 of the Companies Act.

The headings in this Scheme Document are inserted for convenience only and shall not affect the interpretation of this Scheme Document.

Words importing the singular only shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or the Code or any modification thereof and used in this Scheme Document shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or the Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.

Any reference to a time of day and date in this Scheme Document shall be a reference to Singapore time of day and date respectively, unless otherwise specified.

Any discrepancies in figures included in this Scheme Document between the listed amounts shown and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in this Scheme Document may not be an arithmetic aggregation of the figures that precede them.

In this Scheme Document, the total number of ALOG Units as at the Latest Practicable Date is 1,452,179,433. Unless stated otherwise, all references to percentage unitholding in the capital of ALOG in this Scheme Document are based on 1,452,179,433 ALOG Units as at the Latest Practicable Date.

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## CAUTIONARY NOTES

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**Forward Looking Statements.** All statements other than statements of historical facts included in this Scheme Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the ALOG Manager's or the ESR-REIT Manager's (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, ALOG Unitholders and investors of ALOG and ESR-REIT should not place undue reliance on such forward-looking statements, and none of the ALOG Manager, the ALOG Trustee, the ESR-REIT Manager, the ESR-REIT Trustee, the ALOG Financial Advisers and the ESR-REIT Financial Advisers undertakes any obligation to update publicly or revise any forward-looking statements.

No representation, warranty or covenant, express or implied, is made by the ALOG Manager, the ALOG Trustee or the ALOG Financial Advisers or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information relating to the pro forma distribution per ALOG Unit and pro forma NAV per ALOG Unit contained in this Scheme Document and nothing contained in this Scheme Document is or should be relied upon as a promise, representation or covenant by any of the aforementioned persons.

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**CORPORATE INFORMATION**

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- ALOG MANAGER** : ARA LOGOS Logistics Trust Management Limited (as manager of ALOG)
- ALOG INDEPENDENT DIRECTORS** : Mr Lim How Teck (Chairman and Non-Executive Director)
- Mr Lim Lee Meng (Lead Independent Non-Executive Director and Chairman of the Audit Committee)
- Mr Lim Kong Puay (Independent Non-Executive Director)
- Mr Oh Eng Lock (Independent Non-Executive Director)
- COMPANY SECRETARIES** : Low Mei Mei, Maureen  
Chiang Wai Ming
- TMF Singapore H Pte. Ltd.  
38 Beach Road South Beach Tower #29-11  
Singapore 189767
- REGISTERED OFFICE OF THE ALOG MANAGER** : 50 Collyer Quay  
#05-05 OUE Bayfront  
Singapore 049321
- ALOG TRUSTEE** : HSBC Institutional Trust Services (Singapore) Limited  
(in its capacity as trustee of ALOG)  
10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2 #48-01  
Singapore 018983
- UNIT REGISTRAR AND UNIT TRANSFER OFFICE** : Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623
- LEGAL ADVISER TO THE ALOG MANAGER** : Allen & Gledhill LLP  
One Marina Boulevard  
#28-00 Singapore 018989
- LEGAL ADVISER TO THE ALOG TRUSTEE** : Shook Lin & Bok LLP  
1 Robinson Road  
#18-00 AIA Tower  
Singapore 048542

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**CORPORATE INFORMATION**

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**FINANCIAL ADVISERS TO THE ALOG MANAGER** : BofA Securities (Merrill Lynch (Singapore) Pte. Ltd.)  
50 Collyer Quay, #14-01 OUE Bayfront,  
Singapore 049321

DBS Bank Ltd.  
12 Marina Boulevard, Level 46  
Marina Bay Financial Centre Tower 3  
Singapore 018982

**INDEPENDENT FINANCIAL ADVISER TO THE ALOG INDEPENDENT DIRECTORS AND TO THE ALOG TRUSTEE** : ING Bank N.V., Singapore Branch  
1 Wallich Street  
#12-01 Guoco Tower  
Singapore 078881

**ALOG AUDITORS** : KPMG LLP  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

**ALOG 805 AUDITORS** : KPMG LLP  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

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## EXPECTED TIMETABLE

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### EXTRAORDINARY GENERAL MEETING (“EGM”) AND SCHEME MEETING

Notice of EGM and Scheme Meeting:	: 5 January 2022
Pre-registration period	: From 5 January 2022 to 25 January 2022, 3.30 p.m. <sup>(1)</sup>
SIAS Dialogue Session (as defined below) <sup>(2)</sup>	: 14 January 2022, 7.00 p.m.
Last date and time for submission of all substantial and relevant questions <sup>(3)</sup>	: 19 January 2022, 3.30 p.m.
Date and time by which the ALOG Manager will endeavour to publish the responses to all substantial and relevant questions received by 3.30 p.m. on 19 January 2022 on SGXNet and ALOG’s website	: 22 January 2022, 3.00 p.m.
Last date and time for lodgement of Proxy Form A (EGM)	: 25 January 2022, 3.00 p.m. <sup>(4) (5)</sup>
Last date and time for lodgement of Proxy Form B (Scheme Meeting)	: 25 January 2022, 3.30 p.m. <sup>(4) (5)</sup>
Date and time of EGM	: 27 January 2022, 3.00 p.m.
Date and time of Scheme Meeting	: 27 January 2022, 3.30 p.m.
Place of EGM and Scheme Meeting	: To be convened and held by way of electronic means
Expected date of Court hearing of the application to sanction the Scheme	: 11 February 2022 <sup>(7)</sup>
Expected last day of trading of the ALOG Units	: 17 February 2022 <sup>(8)</sup>
Expected Books Closure Date	: 21 February 2022
Expected Record Date	: 21 February 2022 <sup>(8)</sup>
Expected Effective Date of the Scheme	: 22 February 2022 <sup>(8)</sup>
Expected date for the payment of the Cash Consideration and allotment and issuance of the Consideration Units	: 28 February 2022 <sup>(8)</sup>

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## EXPECTED TIMETABLE

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Expected date for commencement of trading of the : 28 February 2022, 9.00 a.m. <sup>(9)</sup>  
Consideration Units on the SGX-ST and Scheme  
Settlement Date

Expected date for the delisting of ALOG : 8 March 2022, 9.00 a.m.

**You should note that save for the last date and time for the lodgement of the Proxy Form A (EGM) and the Proxy Form B (Scheme Meeting) and the date, time and place of each of the Extraordinary General Meeting and the Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as “expected”, please refer to future announcement(s) by ALOG for the exact dates of these events.**

### Notes:

- (1) In view of the COVID-19 situation, the EGM and Scheme Meeting will be convened via electronic means and the ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through relevant intermediaries must pre-register via ALOG's pre-registration website at <https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/> from **5 January 2022 to 25 January 2022, 3.30 p.m.** to enable the ALOG Manager to verify their status as ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through relevant intermediaries and to observe and/or listen to the EGM and Scheme Meeting proceedings. Please refer to Paragraph 11.1 of the Letter to ALOG Unitholders for more details.
- (2) The ALOG Manager intends to hold a virtual information session (“**SIAS Dialogue Session**”) in respect of the Merger and the Scheme with ALOG Unitholders, with the Securities Investors Association (Singapore) (“**SIAS**”) as the moderator. ALOG Unitholders will be able to participate in the SIAS Dialogue Session through a live question and answer session with the ALOG Manager and the ESR-REIT Manager. A recording of the SIAS Dialogue Session will be uploaded on SGXNet and the website of ALOG on or around **17 January 2022**.
- (3) ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through relevant intermediaries shall be required to submit all substantial and relevant questions which they wish to raise in respect of the EGM or the Scheme Meeting by no later than **3.30 p.m. on 19 January 2022** (being at least seven (7) days after the date of the Notice of EGM and the Notice of the Scheme Meeting), by post to the ALOG Manager at 50 Collyer Quay, #05-05 OUE Bayfront, Singapore 049321 or via ALOG's pre-registration website at <https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/>. Please refer to the Notice of EGM and the Notice of Scheme Meeting for more details.  
  
The ALOG Manager will endeavour to publish the responses to all substantial and relevant questions received by **3.30 p.m. on 19 January 2022** on ALOG's website at <https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html> and on SGXNet by **3.00 p.m. on 22 January 2022**, being at least 72 hours before the deadline for ALOG Unitholders to deposit their proxy forms to vote at the EGM and the Scheme Meeting respectively. Where substantially similar questions are received, the ALOG Manager will consolidate such questions and consequently, not all questions may be individually addressed. The ALOG Manager will publish the minutes of the Scheme Meeting on its website and on SGXNet.
- (4) ALOG Unitholders are requested to submit Proxy Form A (EGM) and/or the Proxy Form B (Scheme Meeting) in accordance with the respective instructions contained therein not later than **3.00 p.m. and/or 3.30 p.m. on 25 January 2022** respectively, being not less than 48 hours before the time fixed for holding the EGM and/or the Scheme Meeting (as the case may be).
- (5) CPFIS Investors and SRS Investors who wish to vote at the EGM and/or the Scheme Meeting should approach their respective CPF Agent Banks or SRS Agent Banks as soon as possible by **5.00 p.m. on 18 January 2022**, being seven (7) Business Days before the date of the Scheme Meeting (**27 January 2022**).

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## EXPECTED TIMETABLE

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- (6) The Scheme Meeting will only be convened if the ALOG Trust Deed Amendments Resolution is passed by way of an Extraordinary Resolution at the EGM.
- (7) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.
- (8) ALOG Unitholders should note that if the Scheme becomes effective in accordance with its terms, all the ALOG Units held by the Entitled ALOG Unitholders, as at the Books Closure Date, will be transferred to the ESR-REIT Trustee such that on the Scheme Settlement Date, the ESR-REIT Trustee shall hold 100% of the ALOG Units, and the ALOG Unitholders will not be able to trade their ALOG Units from the last day of trading of the ALOG Units, currently expected to be on **17 February 2022**. The ALOG Unitholders will, as unitholders of the Enlarged REIT, be able to commence trading of the Consideration Units on the SGX-ST on the Scheme Settlement Date, currently expected to be on **28 February 2022**.
- (9) If each of the Conditions is satisfied or, as the case may be, has been waived in accordance with the Implementation Agreement, the Scheme will come into effect 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 that the last of the Conditions set out in Paragraphs 2.9(a) of the Letter to ALOG Unitholders have been satisfied or waived on the Record Date.

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**LETTER TO ALOG UNITHOLDERS**

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**ARA LOGOS LOGISTICS TRUST**

(a real estate investment trust constituted on 11 February 2010 under the laws of the Republic of Singapore)

managed by

**ARA LOGOS Logistics Trust Management Limited**

**Directors of the ALOG Manager:**

Mr Lim How Teck (Chairman and Non-Executive Director)  
Mr Lim Lee Meng (Lead Independent Non-Executive Director and Chairman of the Audit Committee)  
Mr Lim Kong Puay (Independent Non-Executive Director)  
Mr Oh Eng Lock (Independent Non-Executive Director)  
Mr Stephen George Hawkins (Non-Executive Director)  
Ms Low Poh Choo (Non-Executive Director)

**Registered Office:**

50 Collyer Quay,  
#05-05 OUE Bayfront,  
Singapore 049321

5 January 2022

To: ALOG Unitholders

Dear Sir/Madam

- (1) **THE PROPOSED ALOG TRUST DEED AMENDMENTS; AND**
- (2) **THE PROPOSED MERGER OF ALOG AND ESR-REIT BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

**1. INTRODUCTION**

**1.1 Joint Announcement of the Merger and the Scheme**

On 15 October 2021, the respective boards of directors of the ALOG Manager and the ESR-REIT Manager jointly announced the Merger, which shall be effected through the acquisition by ESR-REIT Trustee of all the ALOG Units by way of a trust scheme of arrangement in accordance with the Code and the ALOG Trust Deed.

A copy of the Joint Announcement is available on the SGX-ST website at [www.sgx.com](http://www.sgx.com).

**1.2 Proposed ALOG Trust Deed Amendments**

In connection with the implementation of the Scheme, it was also announced that the ALOG Manager proposes to amend the ALOG Trust Deed to include the ALOG Trust Deed



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## LETTER TO ALOG UNITHOLDERS

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Amendments to facilitate the implementation of the Scheme.

### 1.3 Summary of Approvals Sought

#### (a) ALOG Trust Deed Amendments Resolution

The ALOG Manager is convening the EGM to seek the approval of ALOG Unitholders by way of an Extraordinary Resolution (75.0% or more of the total number of votes cast for and against the resolution) for the ALOG Trust Deed Amendments Resolution to effect the ALOG Trust Deed Amendments to facilitate the implementation of the Scheme.

Please refer to Paragraph 3 below and Appendix F to this Scheme Document for further details on the ALOG Trust Deed Amendments.

#### (b) Scheme Resolution

In addition, subject to and contingent upon the passing of the ALOG Trust Deed Amendments Resolution at the EGM, the ALOG Manager is convening the Scheme Meeting to seek the approval of a majority in number of ALOG Unitholders representing 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 Scheme Resolution is contingent upon the approval of the ALOG Trust Deed Amendments Resolution at the EGM. In the event that the ALOG Trust Deed Amendments Resolution is not approved at the EGM, the ALOG Manager will not proceed with the convening of the Scheme Meeting. This means that the Scheme cannot be implemented by the ALOG Manager and the ESR-REIT Manager unless both the ALOG Trust Deed Amendments Resolution and the Scheme Resolution are approved at the EGM and the Scheme Meeting respectively.**

**For the avoidance of doubt, the ALOG Trust Deed Amendments Resolution is not conditional on the Scheme Resolution being passed. In the event the ALOG Trust Deed Amendments are approved at the EGM, the ALOG Trust Deed will be amended to include the ALOG Trust Deed Amendments, whether or not the Scheme Resolution is passed.**

**In addition, the Scheme will only come into effect if all the Conditions set out in Paragraph 2.9(a) below have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.**

### 1.4 Purpose

The purpose of this Scheme Document is to set out information pertaining to the ALOG Trust Deed Amendments and the Scheme, to seek approval from ALOG Unitholders for the ALOG

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## LETTER TO ALOG UNITHOLDERS

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Trust Deed Amendments and the Scheme, and to give ALOG Unitholders notice of both the EGM and the Scheme Meeting.

### 2. THE MERGER AND THE SCHEME

#### 2.1 The Merger and the Scheme

(a) **Terms of the Scheme**

- (i) **The Scheme:** The Scheme is proposed to be effected in accordance with the Code and the ALOG Trust Deed, subject to the terms and conditions of the Implementation Agreement.

Under the Scheme, upon the Scheme becoming effective and binding in accordance with its terms:

- (A) all the ALOG Units held by the Entitled ALOG Unitholders, as at the Books Closure Date, will be transferred to the ESR-REIT Trustee fully paid, free from all Encumbrances and together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all rights and other distributions (if any) declared by the ALOG Manager on or after the Joint Announcement Date (except for the ALOG Permitted Distributions), such that on and from the Scheme Settlement Date, the ESR-REIT Trustee will hold 100% of the ALOG Units; and
- (B) in consideration for such transfer of the ALOG Units, each of the ESR-REIT Trustee and the ESR-REIT Manager agrees to pay or procure the payment of the Scheme Consideration (as defined below) to each Entitled ALOG Unitholder, in accordance with the terms and conditions of the Implementation Agreement.
- (ii) **Scheme Consideration:** Pursuant to the Implementation Agreement, each of the ESR-REIT Trustee and the ESR-REIT Manager will, following the Scheme becoming effective in accordance with its terms, pay or procure the payment of S\$0.950 (the “**Scheme Consideration**”) for each ALOG Unit held by each of the ALOG Unitholders as at the Books Closure Date, which shall be satisfied by:
- (A) firstly, the payment of a sum of S\$0.095 in cash (the “**Cash Consideration**”). The aggregate Cash Consideration to be paid to each ALOG Unitholder shall be rounded to the nearest S\$0.01; and
- (B) secondly, the allotment and issuance of 1.6765 new ESR-REIT Units (the “**Consideration Units**”) at an issue price of S\$0.510 for each

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## LETTER TO ALOG UNITHOLDERS

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Consideration Unit, such Consideration Units to be credited as fully paid. No fractions of a Consideration Unit shall be allotted and issued to any ALOG Unitholder and fractional entitlements shall be disregarded in the calculation of the Consideration Units to be allotted and issued to any ALOG Unitholder pursuant to the Scheme. Please also refer to Paragraph 3 of Appendix A to this Scheme Document for the Odd Lots Trading Arrangement.

Based on the issue price of S\$0.510 for each Consideration Unit, the value of the Scheme Consideration is S\$0.950 and implies a gross exchange ratio of 1.863x. The Scheme Consideration was determined based on commercial negotiations between the ESR-REIT Manager and the ALOG Manager. Factors taken into account in arriving at the Scheme Consideration by determining the exchange ratio include (without limitation): (i) the prevailing and historical relative market prices of the ESR-REIT Units and ALOG Units; (ii) the NAVs of each of ESR-REIT and ALOG; (iii) the market value of the respective property portfolios; (iv) the fair value of the respective investments by ESR-REIT and ALOG in property funds; (v) relevant precedent trust scheme transactions in Singapore; (vi) the prevailing and historical price to NAV per unit of each REIT; (vii) the prevailing and historical distribution yield of each REIT; (viii) the market capitalisation and trading liquidity of each REIT; (ix) the historical highest price of each REIT and the accompanying trading volume<sup>1</sup>; (x) the capital structure, debt financing and access to capital of each REIT; and (xi) the resulting pro forma financial impact of the Merger on ESR-REIT and ALOG.

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 by it as at the Books Closure Date.

The Consideration Units shall:

- (i) when issued, be duly authorised, validly issued and credited as fully paid-up and shall rank *pari passu* in all respects with the existing ESR-REIT Units as at the date of their issue (and not as at the Joint Announcement Date)<sup>2</sup>;
- (ii) be issued at an issue price of S\$0.510 for each Consideration Unit;  
and

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<sup>1</sup> The issue price of S\$0.510 for each Consideration Unit is in line with the 52-week high closing price for ESR-REIT Units prior to the Joint Announcement Date. The value of the Scheme Consideration of S\$0.950 is in line with the 52-week high closing price for ALOG Units prior to the Joint Announcement Date.

<sup>2</sup> For the avoidance of doubt, the Consideration Units shall be issued with all rights, benefits and entitlements attaching on and from the date of their issue (and not as at the Joint Announcement Date), including the right to receive and retain all rights and other distributions (if any) declared or to be declared by the ESR-REIT Manager on or after the date of their issue.

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## LETTER TO ALOG UNITHOLDERS

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- (iii) be issued free from all and any Encumbrances and restrictions or transfers and no person has or shall have any rights of pre-emption over the Consideration Units.

(b) **Permitted Distributions**

Subject to the terms and conditions of the Implementation Agreement:

- (i) the ALOG Manager is permitted to announce, declare, pay or make distributions to the ALOG Unitholders (the “**ALOG Permitted Distributions**”) in the ordinary course of business, in respect of the period from 1 July 2021 up to the day immediately before the Effective Date (including any clean-up distribution to the ALOG Unitholders in respect of the period from the day following the latest completed financial quarter of ALOG preceding the Effective Date for which a distribution has been made, up to the day immediately before the Effective Date, but after deducting all related costs and expenses in connection with the Merger and the Scheme to the extent that such costs and expenses are deductible against the tax transparent income); and
- (ii) the ESR-REIT Manager is permitted to announce, declare, pay or make distributions to the ESR-REIT Unitholders (the “**ESR-REIT Permitted Distributions**”) in the ordinary course of business, in respect of the period from 1 July 2021 up to the day immediately before the Effective Date (including any clean-up distribution to the ESR-REIT Unitholders in respect of the period from the day following the latest completed financial quarter of ESR-REIT preceding the Effective Date for which a distribution has been made, up to the day immediately before the Effective Date, but after deducting all related costs and expenses in connection with the Merger and the Scheme to the extent that such costs and expenses are deductible against the tax transparent income).

For the avoidance of doubt:

- (i) the ALOG Permitted Distributions and the ESR-REIT Permitted Distributions shall include any distributions declared, paid or made by the ALOG Manager or the ESR-REIT Manager to the ALOG Unitholders or the ESR-REIT Unitholders respectively in respect of any undistributed profits from overseas operations, tenant incentives compensation from any vendors, and any rental guarantee; and
- (ii) the ALOG Permitted Distributions and the ESR-REIT Permitted Distributions shall not include distributions declared, paid or made by the ALOG Manager or the ESR-REIT Manager to the ALOG Unitholders or the ESR-REIT Unitholders respectively in respect of (A) proceeds received in connection with the sale of any of the ALOG Real Properties or ESR-REIT Real Properties (as the case may be); and/or (B) gains arising from disposals of investment properties prior to the date of the Implementation Agreement and which have

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## LETTER TO ALOG UNITHOLDERS

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not been distributed to the ALOG Unitholders or the ESR-REIT Unitholders (as the case may be) prior to the date of the Implementation Agreement.

**The Parties shall be entitled to announce, declare, pay or make the ALOG Permitted Distributions and ESR-REIT Permitted Distributions (as the case may be) without any adjustment to the Scheme Consideration.**

**The ALOG Unitholders shall have the right to receive and retain the ALOG Permitted Distributions in addition to the 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.**

The ESR-REIT Manager reserves the right to adjust the Scheme Consideration by reducing the cash component of the Scheme Consideration, the unit component of the Scheme Consideration or by any combination of such cash and unit components of the Scheme Consideration, if and to the extent any distribution in excess of the ALOG Permitted Distributions is announced, declared, made or paid by the ALOG Manager on or after the date of the Implementation Agreement.

### 2.2 Information on ALOG and the ALOG Manager

(a) **ALOG**

ALOG is a REIT that is listed on the SGX-ST, which invests in quality income-producing industrial real estate used for logistics purposes, as well as real estate-related assets in the Asia Pacific. As at 30 June 2021, ALOG's portfolio includes 29 (comprising nine (9) in Singapore and twenty (20) in Australia) high quality logistics warehouse properties strategically located in established logistics clusters in Singapore and Australia, with a total gross floor area of approximately one million square metres as at 30 June 2021.

ALOG also owns a 49.5% stake in the New LAIVS Trust and a 40.0% stake in the Oxford Property Fund ("**Funds**" and the investment in the Funds, the "**Fund Investments**") as at 30 June 2021. The New LAIVS Trust has a portfolio of four (4) logistics properties in Australia and the Oxford Property Fund holds one (1) logistics property in Australia ("**Fund Properties**"). Please see the diagrammatic illustration below for the assets held by ALOG.

ALOG carries the Fund Investments at its share of the net asset value ("**NAV**") of the Funds. The NAV of the Funds were determined by LOGOS Investment Management Pty Ltd, the investment manager of the Funds ("**Fund Investment Manager**"), based on valuations commissioned as at 30 September 2021. As there are no other substantial investments by the Funds beyond the portfolio of five (5) logistics properties in Australia, the NAV of the Funds approximate the fair value of the Funds.

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## LETTER TO ALOG UNITHOLDERS

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Accordingly, valuations have been performed on investment properties within the Fund Investments, not on the two Funds.

The NAV of the Funds were derived based on the fair market value of the Fund Properties (being (A1) 69 Sargents Road, Minchinbury, New South Wales, (A2) 11-14 John Morphett Place, Erskine Park, New South Wales, (A3) 34-58 Marshall Court, Altona, Victoria and (A4) 27-43 Toll Drive, Altona North, Victoria held by the New LAIVS Trust; and (B) 1 Hume Road, Laverton North, Victoria held by the Oxford Property Fund) after adjusting for the borrowings and working capital of the respective Fund. A full valuation was conducted by the Fund Investment Manager on the Fund Properties as at 30 September 2021. As stated by the Fund Properties Valuers in the valuation reports as at 30 September 2021, the valuation of the Fund Properties as at 30 September 2021 are as follows:

	AUD'000
Investment Properties of the New LAIVS Trust	570,500
Investment Property of the Oxford Property Fund	461,000

The remaining 50.5% interest in the New LAIVS Trust is indirectly held by Ivanhoe Cambridge Inc. and the remaining interest in the Oxford Property Fund is held by Ivanhoe Cambridge Inc. (54.6%) and by another entity within the LOGOS Group (5.4%). Ivanhoe Cambridge Inc., through its wholly-owned subsidiary, Ivanhoe Cambridge Asia Inc. (formerly known as Ivanhoe Cambridge China Inc.) ("**Ivanhoe Cambridge Asia**"), is a substantial unitholder of ALOG and LOGOS Group is the sponsor of ALOG.

As at the Latest Practicable Date, ALOG has in issue an aggregate of 1,452,179,433 ALOG Units.

Based on (i) the audited consolidated financial statements of the ALOG Group for FY2020, (ii) the unaudited consolidated financial statements of the ALOG Group for 1H2021 (the "**ALOG 1H2021 Financial Statements**") and (iii) the unaudited financial highlights of the ALOG Group for the third quarter and nine months ended 30 September 2021 ("**ALOG 3Q2021 Financial Highlights**") announced by ALOG on 26 October 2021, certain key financial information with respect to the ALOG Group is set out in the table below. The ALOG 1H2021 Financial Statements and the ALOG 3Q2021 Financial Highlights are set out in Appendix H and Appendix I to this Scheme Document respectively.

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**LETTER TO ALOG UNITHOLDERS**

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<b>ALOG Group</b>	<b>As at 31 December 2020 / FY2020</b>	<b>As at 30 June 2021 / 1H2021</b>	<b>As at 30 September 2021 / 9M2021</b>
Total assets (S\$'000)	1,412,466	2,045,071	2,042,888
NAV attributable to ALOG Unitholders (S\$'000)	678,545	977,828	983,906
NAV per ALOG Unit (S\$)	0.57	0.67	0.68
Distribution (S\$'000)	58,828	34,574	53,883
DPU (cents)	5.250	2.570	3.899

The ALOG Manager has commissioned the ALOG Valuers<sup>1</sup> to conduct an independent valuation of ALOG's properties as at 30 September 2021 for the purposes of the ALOG 3Q2021 Financial Highlights and not specifically for the purposes of the Merger. A full valuation was conducted on all of ALOG's Singapore properties and four of ALOG's 20 Australian properties (being (i) 47 Logistics Place, (ii) 8 Curlew Street, (iii) 1 - 5, 2 - 6 Bishop Drive and (iv) 53 Peregrine Drive) as at 30 September 2021. A desktop valuation was conducted on ALOG's remaining 16 Australian properties as at 30 September 2021 as full valuations of such properties were conducted recently as at 30 June 2021. As stated by the ALOG Valuers in the valuation reports as at 30 September 2021, the valuation of ALOG's properties as at 30 September 2021 is S\$1,501.0 million<sup>2</sup>. As announced by the ALOG Manager on 15 October 2021, copies of the valuation reports of the ALOG Valuers are available for inspection<sup>3</sup> during normal business hours at the registered office of the ALOG Manager at 50 Collyer Quay, #05-05 OUE Bayfront, Singapore 049321 for three months from 15 October 2021. The ALOG Manager will extend the availability of the valuation reports of the ALOG Valuers for inspection up to the Effective Date.

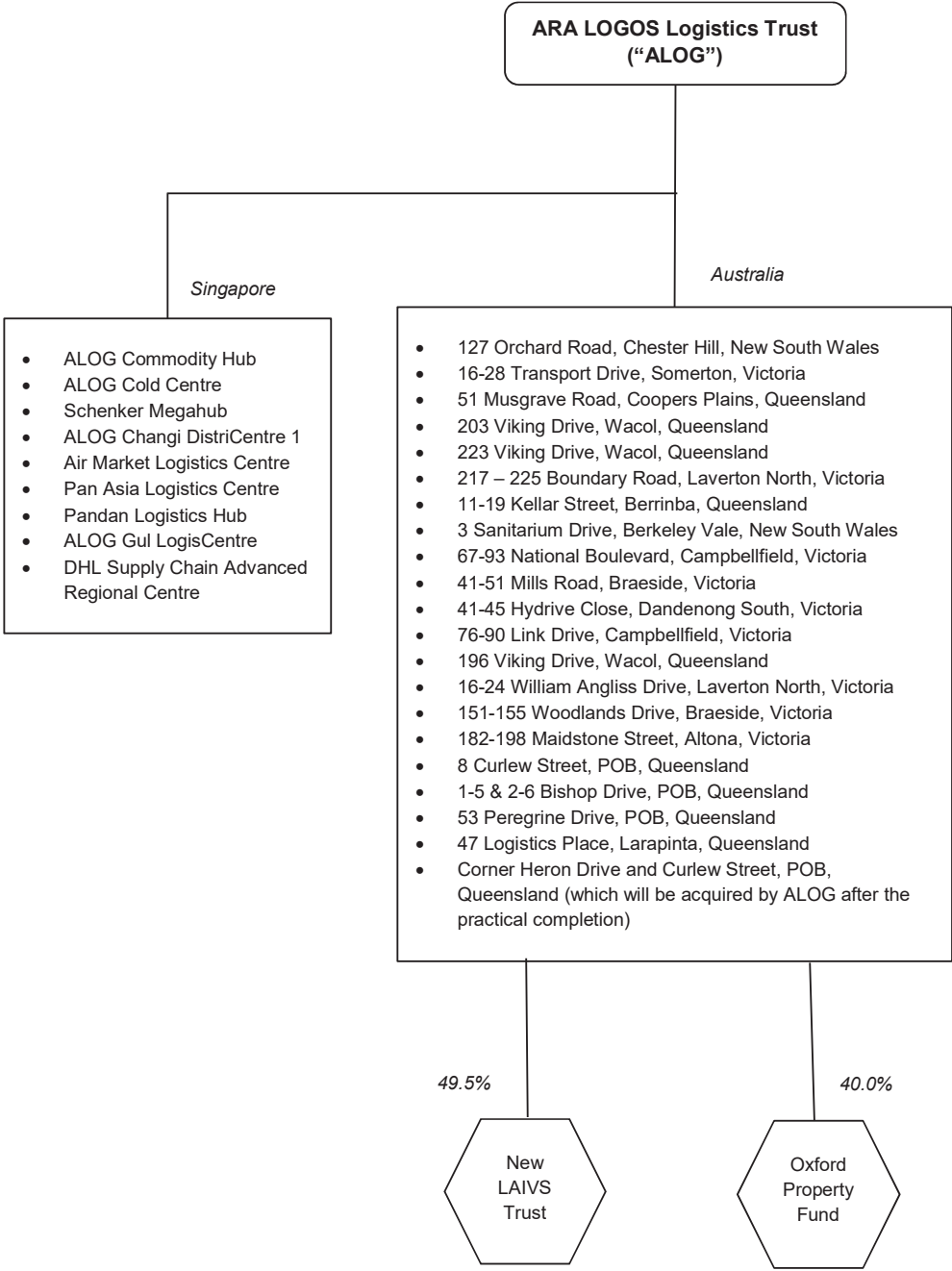
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<sup>1</sup> CBRE Pte. Ltd. for properties in Singapore and Colliers Australia for properties in Australia.

<sup>2</sup> Based on exchange rate of A\$1.00 = S\$0.9825 as at 30 September 2021.

<sup>3</sup> Prior appointment is required in light of the COVID-19 situation.

**LETTER TO ALOG UNITHOLDERS**





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## LETTER TO ALOG UNITHOLDERS

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(b) **The ALOG Manager**

ALOG is managed by the ALOG Manager, which was incorporated in Singapore on 15 October 2009 and currently holds a CMS Licence for REIT management pursuant to the SFA.

As at the Latest Practicable Date:

- (i) the ALOG Manager is indirectly wholly-owned by the LOGOS Group<sup>1</sup>. ARA Asset Management Limited ("**ARA**") is a majority shareholder of the LOGOS Group, which operates as ARA's global logistics real estate platform. LOGOS Property Group Limited is the sponsor of ALOG. On 4 August 2021, ESR Cayman Limited (the "**Sponsor**" and the Sponsor and its subsidiaries, the "**ESR Group**") announced (the "**ARA Acquisition Announcement**") that it entered into an acquisition agreement with, among others, ARA in relation to the proposed acquisition (the "**Proposed ARA Acquisition**") of 100% of the issued share capital and voting power in ARA. ARA has an indirect majority stake in the ALOG Manager. Immediately upon completion of the Proposed ARA Acquisition<sup>2</sup>, the Sponsor will indirectly own more than 86%<sup>3</sup> of the ALOG Manager (see the diagrammatic illustrations below which set out the holding structure of the key entities in the ARA group of companies ("**ARA Group**")<sup>4</sup> before and after completion of the Proposed ARA Acquisition) (see Paragraph 2.2(c) below for further details of the Proposed ARA Acquisition); and
- (ii) the directors of the ALOG Manager are:
  - (a) Mr Lim How Teck (Chairman and Non-Executive Director);
  - (b) Mr Lim Lee Meng (Lead Independent Non-Executive Director and Chairman of the Audit Committee);
  - (c) Mr Lim Kong Puay (Independent Non-Executive Director);

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<sup>1</sup> "**LOGOS Group**" refers to the LOGOS Property Group Limited group of companies.

<sup>2</sup> Based on ESR Cayman's announcement on 4 August 2021 in relation to the Proposed ARA Acquisition, it is currently expected that completion of the Proposed ARA Acquisition will take place in the fourth quarter of 2021 or the first quarter of 2022. 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. As stated in ESR Cayman's announcement dated 3 November 2021, the Proposed ARA Acquisition is subject to all of the conditions thereto being satisfied (or, if applicable, waived) and therefore may or may not become unconditional. If any of the conditions to the Proposed ARA Acquisition is not satisfied (or, if applicable, waived), the Proposed ARA Acquisition will not proceed.

<sup>3</sup> As stated in the ARA Acquisition Announcement, the Sponsor plans to acquire the remaining interest in the LOGOS Group, which wholly-owns the ALOG Manager, three (3) years after completion of the Proposed ARA Acquisition.

<sup>4</sup> While the ARA Group does not hold a majority interest in the units of any publicly-listed REITs, the ARA Group wholly owns the manager of each of the following publicly-listed REITs: (i) Fortune REIT (listed in Hong Kong); (ii) Suntec REIT (listed in Singapore); (iii) Prosperity REIT (listed in Hong Kong); and (iv) ARA US Hospitality Trust (listed in Singapore). There are no potential conflicts of interest arising from the Proposed ARA Acquisition as the respective investment mandates of these REITs are different from ESR-REIT's.

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## LETTER TO ALOG UNITHOLDERS

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- (d) Mr Oh Eng Lock (Independent Non-Executive Director);
- (e) Mr Stephen George Hawkins (Non-Executive Director); and
- (f) Ms Low Poh Choo (Non-Executive Director).

Mr Stephen George Hawkins, who is a Non-Executive Director of the ALOG Manager, is also the Managing Director of LOGOS and the Founder of LOGOS' South East Asia business, and holds a 1.29% interest in LOGOS. As of the Latest Practicable Date, Mr Hawkins is deemed to have an interest of approximately 0.001% in ALOG Units through his spouse.

Ms Low Poh Choo, who is a Non-Executive Director of the ALOG Manager, is also Senior Director of ARA Financial Pte. Ltd., the corporate finance advisory arm of the ARA Group. She also assists the Chief Executive Officer of the ARA Group to oversee the performance and expansion of the ARA Group's publicly listed real estate investment trusts. As of the Latest Practicable Date, Ms Low does not have any direct or deemed interest in ALOG Units.

(c) **Proposed ARA Acquisition**

On 4 August 2021, the Sponsor, ARA, ARA Cayman, Sumitomo Mitsui Banking Corporation ("**SMBC**"), New Horizon Global Limited ("**New Horizon**"), Athena Logistics Holding Ltd. ("**Athena Logistics**")<sup>1</sup>, Ivanhoe Cambridge Asia and Alexandrite Gem Holdings Limited ("**Alexandrite Gem**", and together with ARA Cayman, SMBC, New Horizon, Athena Logistics, and Ivanhoe Cambridge Asia, known as the "**Sellers**") entered into an acquisition agreement (the "**Acquisition Agreement**") in relation to the proposed acquisition of a 100% of the issued share capital and voting power in ARA (the "**Proposed ARA Acquisition**").

Pursuant to the Acquisition Agreement, the acquisition was proposed to be implemented either via (a) a combination of the sale and purchase of ARA Shares held by certain shareholders of ARA and the merger of ARA and a wholly-owned subsidiary of ESR Cayman ("**NewCo**"), whereupon on merging ARA would be the surviving entity, or, (b) at the election of ARA Cayman, the sale of ARA Shares held by the Sellers (without any merger of ARA and NewCo) to ESR Cayman. In each case, the transaction would be satisfied by (i) the allotment and issuance of Shares to be issued to the Sellers, and (ii) cash consideration.

Completion of the Proposed ARA Acquisition will be conditional upon the satisfaction (or where applicable, waiver) of conditions precedent before the long-stop date, being 14 February 2022, or such other date that may be agreed in writing (the "**ARA Acquisition Long Stop Date**"). These include but are not limited to, among others, ESR Cayman acquiring effective control of certain ARA licensed entities in connection

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<sup>1</sup> Athena Logistics is wholly-owned by certain private equity funds which are limited partnerships managed by Warburg Pincus.

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## LETTER TO ALOG UNITHOLDERS

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with the Proposed Acquisition subject to MAS approval under Section 97A of the SFA. In this regard, while the Proposed ARA Acquisition is a condition precedent to the Merger and the Scheme, the Proposed ARA Acquisition itself is not conditional on the successful implementation of the Merger and the Scheme and will proceed even if the Merger and the Scheme do not proceed.

If any of the conditions are not satisfied or where applicable, waived, by the ARA Acquisition Long-Stop Date, any party to the Acquisition Agreement, would, by written notice to the other parties, be able to terminate the Acquisition Agreement with immediate effect.

Prior to completion of the Acquisition, the ARA Group will also undertake a further step to reorganise, pursuant to which:

- (i) ARA Logistics Venture I Limited ("**ARALV**") will proceed to acquire all ordinary shares in LOGOS held by Ivanhoe Cambridge Asia (i.e. 16.03% and valued at approximately US\$278,576,455), from Ivanhoe Cambridge Asia, which will, in return, be satisfied by the allotment and issuance of certain ARA Shares (the value of these shares at approximately US\$278,576,455) to Ivanhoe Cambridge Asia (this transaction, the "**Ivanhoe Roll Up**"); and
- (ii) in turn, ARA Logistics Partners Limited will acquire all ordinary shares in ARALV held by Athena Logistics, which will be satisfied by the allotment and issuance of certain ARA Shares and payment of cash consideration to Athena Logistics, a wholly-owned special purpose vehicle ("**SPV**") of Warburg Pincus (such transaction, the "**AGHL Roll Up**").

Immediately prior to the Proposed ARA Acquisition, and upon completion of the Ivanhoe Roll Up and AGHL Roll Up, Ivanhoe Cambridge Asia and Athena Logistics will become shareholders of ARA, whilst Ivanhoe Cambridge Asia shall thereafter cease to be a shareholder in LOGOS, and Athena Logistics shall cease to be a shareholder of ARALV.

On completion of the Proposed ARA Acquisition, Ivanhoe Cambridge Asia will hold a 1.8% interest in ESR Cayman and hold ARA Shares worth approximately US\$278,576,455. Pursuant to existing subscription agreements between Mr John Marsh, Mr Trent Iliffe and Mr Stephen George Hawkins (the "**LOGOS Founders**") and LOGOS, 86.83 shares in LOGOS will also be issued to the LOGOS founders (such transaction, the "**Founder Subscription**").

As a result of the above, given that ARA has an indirect majority stake in the ALOG Manager, immediately upon completion of the Proposed ARA Acquisition, ESR Cayman would indirectly own 86.4% of the ALOG Manager.<sup>1</sup> By way of breakdown,

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<sup>1</sup> ESR indirectly owns (a) approximately 67% of ESR Funds Management (S) Limited, the manager of ESR-REIT, and (b)

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## LETTER TO ALOG UNITHOLDERS

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ARALV will be 100% held by ARA Logistics Partners Limited – the LOGOS founders' interest (i.e. Mr John Marsh via Long Range Global Ltd, Mr Trent Iliffe, and Mr Stephen George Hawkins via Magenta Asset Management Pte Ltd) will increase slightly from 13.45% to 13.6% due to completion of the Founder Subscription. The other 86.4% interest in LOGOS will be held by ARALV.

Finally, pursuant to a revised Shareholders Agreement between ARA and the LOGOS Founders, the Sponsor will, on or shortly after the date falling three (3) years after the completion of the Proposed ARA Acquisition, acquire the remaining interest in the LOGOS Group, which wholly-owns the ALOG Manager.

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100% of Sabana Real Estate Investment Management Pte. Ltd., the manager of Sabana Industrial REIT (previously known as Sabana Shari'ah Compliant Industrial Real Estate Investment Trust). Sabana Industrial REIT has overlapping investment mandates with ESR-REIT and ALOG.

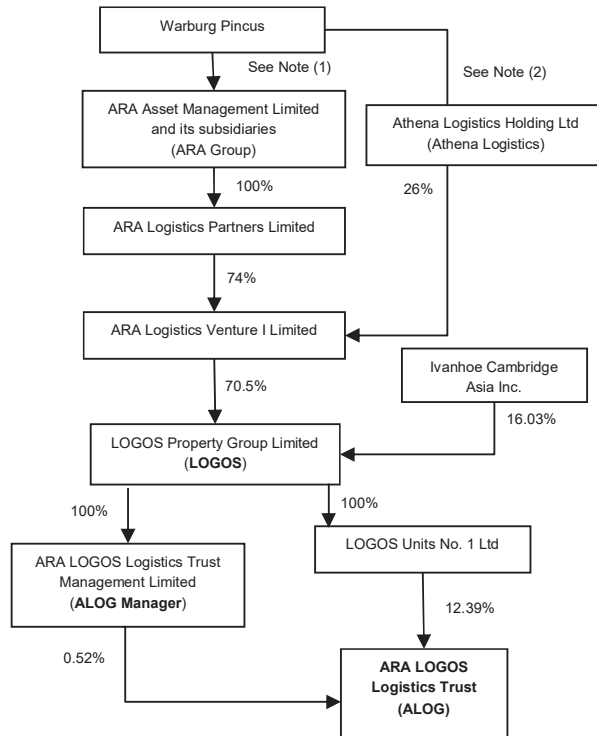
It was announced in the ARA Acquisition Announcement that "ESR will work with the boards of directors of each of the managers to address and resolve any potential conflict of interests that may arise from ESR's ownership of the managers of the abovementioned REITs with overlapping investment mandates. Appropriate announcements will be made at the relevant time in accordance with all applicable regulatory requirements."

**LETTER TO ALOG UNITHOLDERS**

The diagrammatic illustrations below set out the holding structure of the key entities in the ARA Group (i) before the Proposed ARA Acquisition and prior to the Ivanhoe Roll Up and AGHL Roll Up; (ii) before the Proposed ARA Acquisition but after the Ivanhoe Roll Up and the AGHL Roll Up; and (iii) immediately after completion of the Proposed ARA Acquisition.

**Before Proposed ARA Acquisition and prior to the Ivanhoe Roll Up and AGHL Roll Up**

*\*Illustration of key entities only*



**Notes:**

- (1) See page E-8 of the Scheme Document for Warburg Pincus' interest in ARA Asset Management Limited
- (2) Warburg Pincus' interest in ARA Logistics Venture I Limited is held through Athena Logistics which is wholly-owned by certain private equity funds which are limited partnerships managed by Warburg Pincus

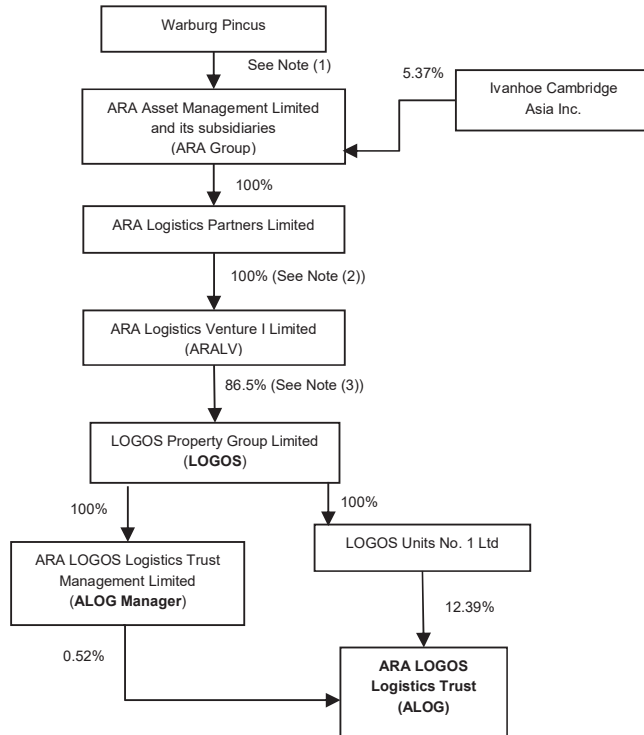
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## LETTER TO ALOG UNITHOLDERS

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### **Before Proposed ARA Acquisition but after the Ivanhoe Roll Up and AGHL Roll Up**

*\*Illustration of key entities only*



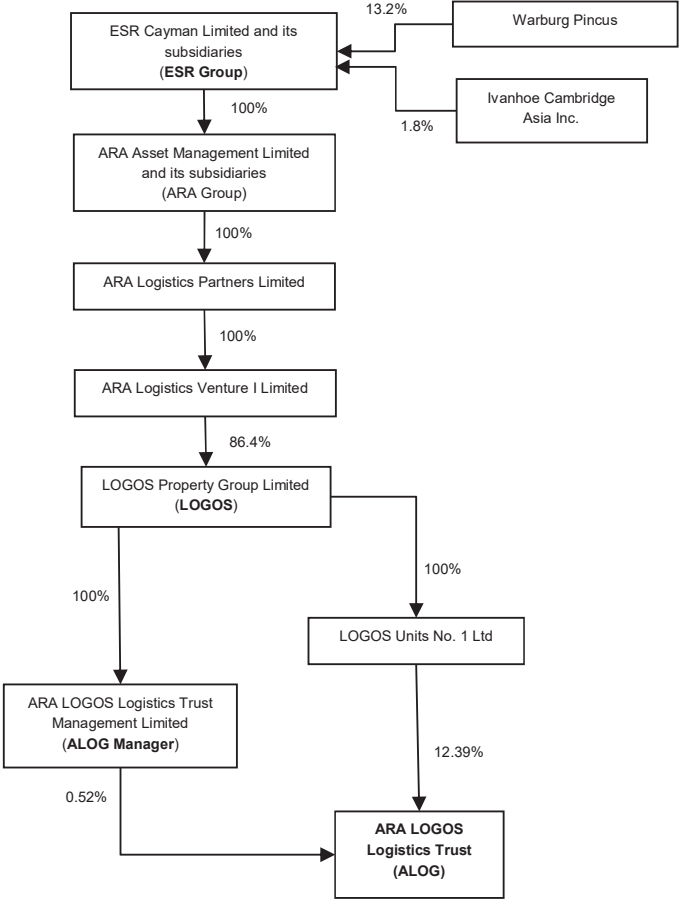
**Notes:**

- (1) Warburg Pincus, through Alexandrite Gem and Athena Logistics, will have more than 40% interest in ARA Asset Management Limited
- (2) Pursuant to the AGHL Roll Up, ARA Logistics Partners Limited will acquire all ordinary shares in ARALV held by Athena Logistics, which will be satisfied by the allotment and issuance of certain ARA Shares and payment of cash consideration to Athena Logistics
- (3) Pursuant to the Ivanhoe Roll Up, ARALV will acquire all ordinary shares in LOGOS held by Ivanhoe Cambridge, from Ivanhoe Cambridge, which will, in return, be satisfied by the allotment and issuance of certain ARA Shares to Ivanhoe Cambridge

LETTER TO ALOG UNITHOLDERS

**Immediately after completion of  
Proposed ARA Acquisition**

*\*Illustration of key entities only*



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## LETTER TO ALOG UNITHOLDERS

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### 2.3 Information on ESR-REIT and the ESR-REIT Manager

(a) **ESR-REIT**

ESR-REIT is a Singapore-based REIT listed on the Main Board of the SGX-ST. The principal activity of ESR-REIT is to invest in quality income-producing industrial properties. ESR-REIT has a diversified portfolio which includes 58 properties located across Singapore, close to major transportation hubs and key industrial zones island-wide, with a total gross floor area of approximately 1.45 million square metres and total assets of S\$3.4 billion as at 30 June 2021<sup>1</sup>. The properties are in the following business sectors: Business Park, High-Specs Industrial, Logistics / Warehouse and General Industrial. ESR-REIT has a diversified tenant base of 360 tenants (as at 30 June 2021). ESR-REIT also holds a 10.0% interest in ESR Australia Logistics Partnership, a private fund comprising 36 predominantly freehold logistics properties all located in Australia. The other unitholders of ESR Australia Logistics Partnership are (i) One Funds Management Limited, in its capacity as trustee of ESR Queensland Hold Trust (10%), a wholly-owned subsidiary of ESR Cayman; and (ii) GIC (Realty) Private Limited, through its wholly-owned subsidiary (80%). Please see the diagrammatic illustration below for the assets held by ESR-REIT.

As at the Latest Practicable Date, ESR-REIT has in issue an aggregate of 4,012,297,353 ESR-REIT Units.

Based on (i) the audited consolidated financial statements of ESR-REIT and its subsidiaries (the “**ESR-REIT Group**”) for FY2020, (ii) the unaudited consolidated financial statements with respect to the ESR-REIT Group for 1H2021 (the “**ESR-REIT 1H2021 Financial Statements**”) and (iii) the unaudited financial highlights of the ESR-REIT Group for the third quarter and nine months ended 30 September 2021 announced by the ESR-REIT Manager on 27 October 2021, certain key financial information with respect to the ESR-REIT Group is set out in the table below. Such financial highlights, together with such reports, are set out in Schedule 3 to the Offeror’s Letter.

<b>ESR-REIT Group</b>	<b>As at 31 December 2020 / FY2020</b>	<b>As at 30 June 2021 / 1H2021</b>	<b>As at 30 September 2021 / 9M2021</b>
Total assets (S\$'000)	3,187,393	3,392,599	3,393,357
NAV attributable to ESR-REIT Unitholders (S\$'000)	1,446,990	1,542,303	1,594,954
NAV per ESR-REIT Unit (S\$)	0.405	0.398	0.398
Distribution (S\$'000)	99,127	56,778	85,330

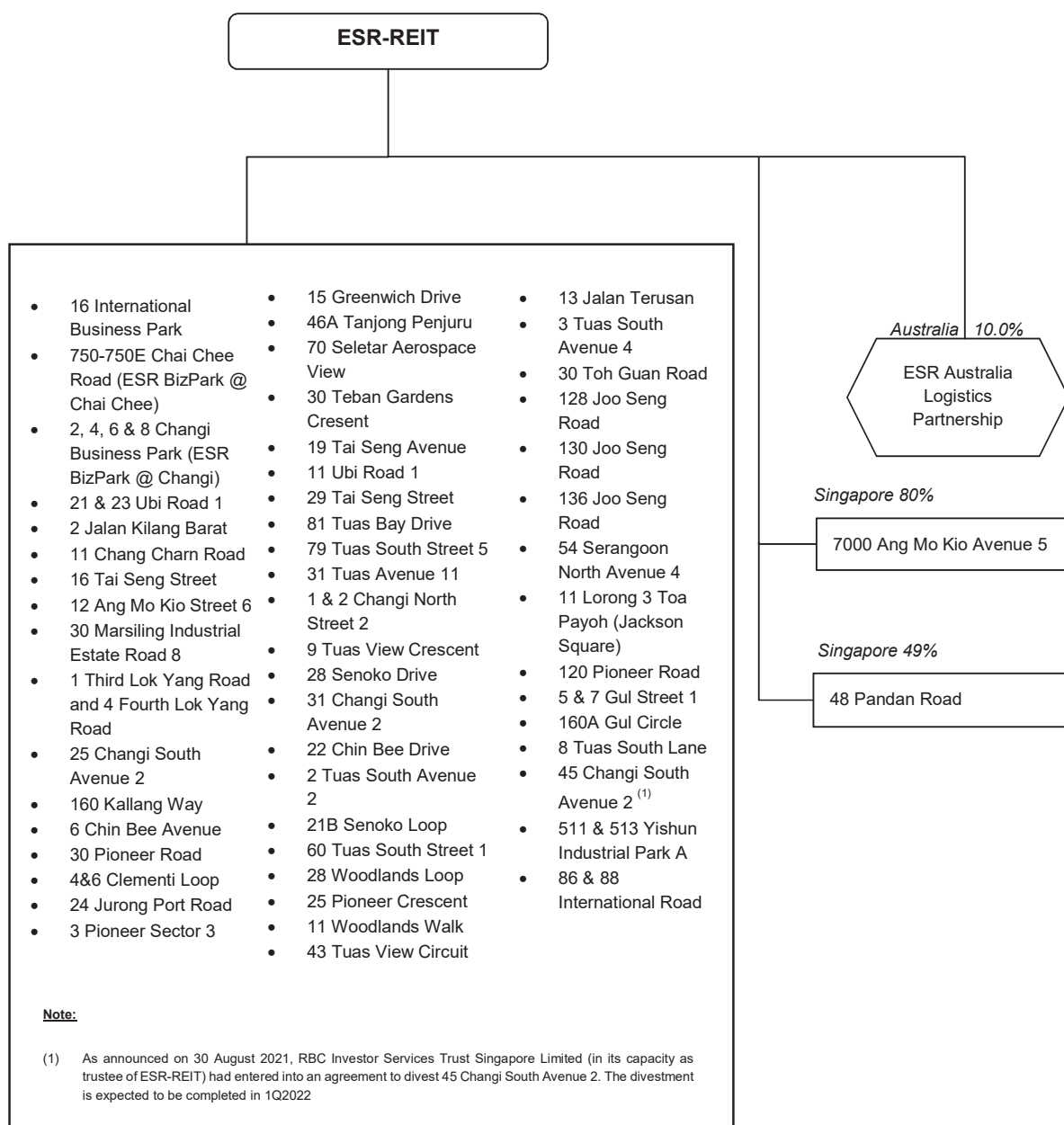
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<sup>1</sup> Based on reported total assets as of 30 June 2021 in the ESR-REIT 1H2021 Financial Statements. All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this Letter have not been adjusted for the divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road which was completed on 30 November 2021.



## LETTER TO ALOG UNITHOLDERS

ESR-REIT Group	As at 31 December 2020 / FY2020	As at 30 June 2021 / 1H2021	As at 30 September 2021 / 9M2021
DPU (cents)	2.800	1.554	2.266



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**LETTER TO ALOG UNITHOLDERS**

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(b) **The ESR-REIT Manager**

The ESR-REIT Manager was incorporated in Singapore on 14 September 2005 and currently holds a CMS Licence for REIT management pursuant to the SFA. ESR-REIT is managed by the ESR-REIT Manager, whose objective is to provide ESR-REIT Unitholders with a stable and secure income stream through the successful implementation of the following strategies: (a) acquisition of value-enhancing properties, (b) proactive asset management, (c) divestment of non-core properties and (d) prudent capital and risk management.

As at the Latest Practicable Date:

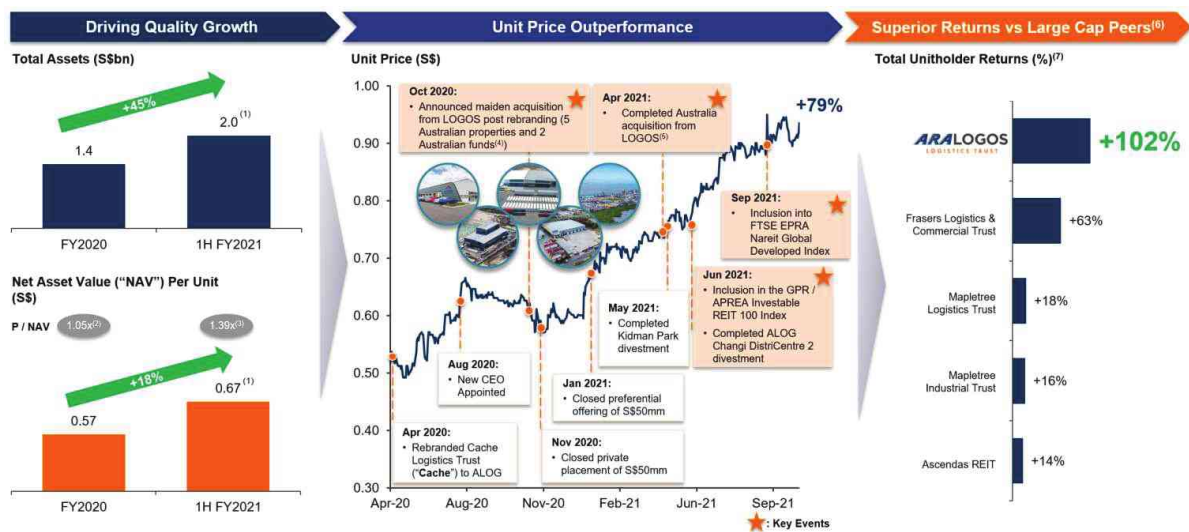
- (i) the shareholders of the ESR-REIT Manager are:
  - (A) ESR Investment Management Pte. Ltd. (67.3%);
  - (B) Mitsui & Co. Ltd (7.7%); and
  - (C) Shanghai Summit Pte. Ltd. (25.0%); and
- (ii) the directors of the ESR-REIT Manager are:
  - (A) Ms Stefanie Yuen Thio (Independent Chairperson);
  - (B) Mr Ooi Eng Peng (Non-Executive Director, Deputy Chairman);
  - (C) Mr Khor Un-Hun (Independent Non-Executive Director);
  - (D) Dr Leong Horn Kee (Independent Non-Executive Director);
  - (E) Mr Ronald Lim (Independent Non-Executive Director);
  - (F) Mr Wilson Ang (Non-Executive Director);
  - (G) Mr Philip Pearce (Non-Executive Director);
  - (H) Mr Jeffrey Perlman (Non-Executive Director);
  - (I) Mr Tong Jinquan (Non-Executive Director); and
  - (J) Mr Adrian Chui (Chief Executive Officer and Executive Director).

## LETTER TO ALOG UNITHOLDERS

### 2.4 ALOG Manager's Rationale for the Merger

#### (a) Value Accretive to ALOG Unitholders

Since the rebranding of Cache Logistics Trust to ALOG in April 2020, ALOG has delivered substantial value to unitholders, outperforming other large cap industrial-related Singapore REITs ("S-REITs"). In particular, its unit price has increased by over 79% over the same time period, positioning it well to undertake a value accretive transaction with ESR-REIT.



**Source:** Company Information, Factset as of the Last Trading Date, unless otherwise stated.

#### Notes:

- (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 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.

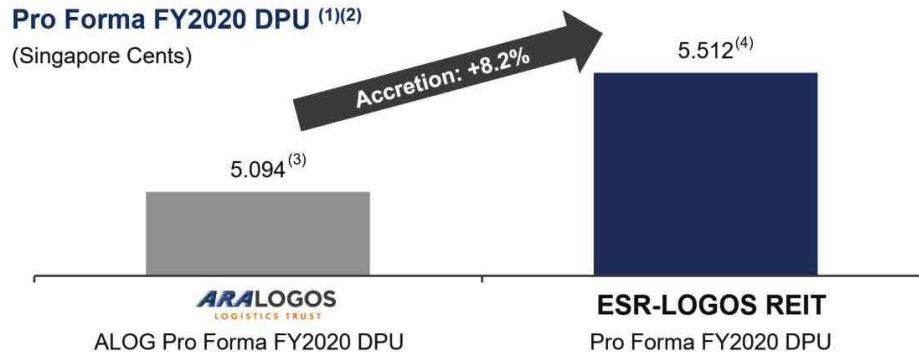
Post-Merger, the pro forma distribution attributable to the holder of one (1) ALOG Unit for the financial year ended 31 December 2020 ("FY2020") would have been 5.512

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## LETTER TO ALOG UNITHOLDERS

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cents. This is approximately 8.2 per cent higher than the pro forma distribution of 5.094 cents which the holder of one (1) ALOG Unit would have received for the same period.



**Notes:**

All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this Scheme Document 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 to this Scheme Document) were completed on 1 January 2020. Please refer to Appendix D to this 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 this 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 to this 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 to this Scheme Document for further details.

In determining the impact on distribution, pro forma adjustments were made to the FY2020 ESR-REIT Audited Financial Statements and the FY2020 ALOG Audited Financial Statements (each as defined in Appendix D to this Scheme Document), assuming that the Merger had been completed on 1 January 2020. The pro forma FY2020 distribution attributable to the holder of one (1) ALOG Unit prior to the Merger, accounts for the FY2021 ALOG Acquisition, FY2021 ALOG Divestments and ALOG EFR.

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## LETTER TO ALOG UNITHOLDERS

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The post-merger pro forma distribution attributable to the holder of one (1) ALOG Unit is computed based on the Enlarged REIT's pro forma distribution per unit and accounts for the aforementioned adjustments, as well as, *inter alia*, the following:

- Reduction in financing cost savings arising from the replacement of ALOG's total borrowings and related interest rate swaps of approximately S\$768.7 million<sup>1</sup> and total perpetual securities outstanding of approximately S\$101.5 million with new banking facilities of approximately S\$618.7 million<sup>1</sup> at a weighted average "all-in" finance cost of 2.25% per annum and approximately S\$251.5 million of new perpetual securities at an illustrative coupon rate of 4.50% per annum;
- 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<sup>2</sup>;
- Transaction costs of approximately S\$32.9 million related to the Merger incurred by the enlarged REIT which funded by new banking facilities at a weighted average "all-in" finance cost of 2.25% per annum; and
- Acquisition fees of approximately S\$15.9 million pursuant to the Merger were paid by way of the issuance of approximately 31.1 million new ESR-REIT Units at the illustrative issue price of S\$0.510 per ESR-REIT Unit

In determining the impact on NAV, pro forma adjustments were made to the FY2020 ESR-REIT Audited Financial Statements and the FY2020 ALOG Audited Financial Statements, assuming that the Merger had been completed on 31 December 2020. The pro forma FY2020 NAV per ALOG Unit prior to the Merger accounts for ALOG Revaluation as of 30 September 2021, on top of the aforementioned adjustments made for distribution, resulting in a higher NAV per unit on pro forma basis (compared to FY2020 audited NAV per ALOG Unit). The Merger will also be approximately 2.2 per cent accretive to the ALOG Unitholders from an NAV perspective, with the pro forma NAV attributable to the holder of an ALOG Unit for FY2020 increasing from S\$0.692<sup>3</sup> to S\$0.708. Please refer to Appendix D to this Scheme Document for further details.

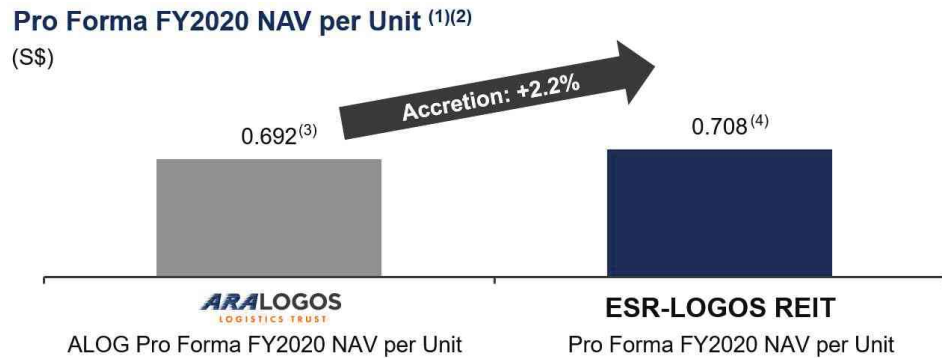
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<sup>1</sup> Inclusive of S\$11 million of ALOG transaction costs.

<sup>2</sup> Certain ALOG properties in Singapore are leasehold properties which fall under the JTC's land rental payment scheme, whereby ALOG pays annual rent of approximately S\$5.6 million to JTC based on JTC's prevailing posted land rent. In deriving the DPU accretion of 8.2% for ALOG Unitholders, part of the accretion is derived from the voluntary conversion of the existing land rental payment scheme to the upfront payment scheme which is permissible under JTC's prevailing Terms and Conditions. Approximately S\$87.9 million is payable to JTC on completion of the merger as payment for the upfront land premium and this will be funded by new banking facilities at an effective finance cost of 2.25% per annum. The actual upfront land premium is subject to JTC's confirmation. Accordingly, the actual upfront land premium may differ from the estimated upfront land premium amount of S\$87.9 million which is based on the ESR-REIT Manager's current estimates.

<sup>3</sup> Based on 1,446.9 million ALOG Units as at 31 December 2020.

## LETTER TO ALOG UNITHOLDERS



**Notes:**

All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this Scheme Document 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 to this 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 this 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 to this 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 to this Scheme Document for further details.

**(b) Leverage on Sponsor's Fully Integrated Platform and Global Tenant Network**

ESR-LOGOS REIT will be sponsored by the ESR Group – the largest Asia Pacific real estate fund manager with the largest assets under management (“**AUM**”) in the Asia

## LETTER TO ALOG UNITHOLDERS

Pacific of US\$131 billion<sup>1</sup>, the largest New Economy<sup>2</sup> AUM of more than US\$50 billion<sup>3</sup> and a work-in-progress development value of more than US\$10 billion<sup>4</sup> across 10 markets.



**Source:** Information from ESR Group and LOGOS 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 the ESR Group's and/or the Sponsor's figures in this Paragraph 2.4 assumes that the Proposed ARA Acquisition has been 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 Group's acquisition of Moorebank Logistics Park announced on 5 July 2021, but excludes announced acquisition of Qantas Project on 15 October 2021.
- (3) Based on FY2020 segment EBITDA, before unallocated corporate costs.

The Merger will form the benchmark New Economy S-REIT with the largest pipeline and allow ESR-LOGOS REIT to benefit from the largest secular growth trend in Asia. ESR-LOGOS REIT will be able to leverage on the ESR Group's fully integrated New Economy focus platform, the largest amongst S-REIT sponsors (by AUM), and reap the following benefits:

<sup>1</sup> 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.

<sup>2</sup> New Economy refers to logistics / warehouse and high-specs industrial properties.

<sup>3</sup> ESR Group's data 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.

<sup>4</sup> ESR Group data as at 30 June 2021

## LETTER TO ALOG UNITHOLDERS

- Access to the Sponsor's global tenant network;
- Expanded operational expertise, scale and network;
- De-risk new market entry into key Asia Pacific markets such as Southeast Asia, China, Japan, South Korea and India where the Sponsor has market leading presence;
- Improved deal sourcing network;
- Explore potential partnership opportunities for new acquisitions; and
- Leverage on the Sponsor's capital sourcing network and the Sponsor's capital commitment to ESR-LOGOS REIT to fund growth.



**Source:** Information from ESR Group.

**Notes:** Unless stated otherwise, any reference to the ESR Group's and/or the Sponsor's figures in this Paragraph 2.4 assumes that the Proposed ARA Acquisition has been 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 Group's 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.

In particular, ESR-LOGOS REIT is well-poised to benefit from its access to ESR Group's global tenant network and its strategic symbiotic relationships with New Economy tenants which is built on the following tenets:

- "Go-to" provider and strategic alliance with major third-party logistics and reputable logistics service providers;



## LETTER TO ALOG UNITHOLDERS

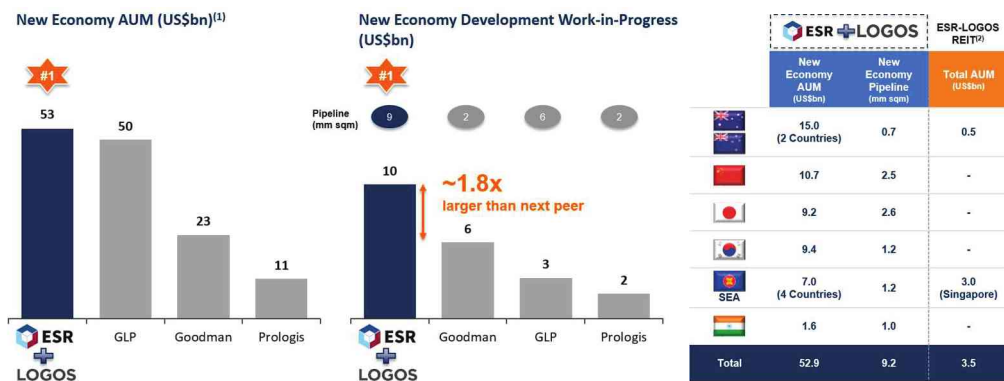
- Developer of build-to-suit modern facilities for leading global e-commerce companies; and
- Unmatched relationship with e-commerce and last mile delivery tenants

This enhances ESR-LOGOS REIT's access to key New Economy focused tenants that are poised to benefit from strong macro-economic and industry tail-winds.

(c) **Enhanced Growth Trajectory with Access to the Largest New Economy AUM in APAC**

ESR-LOGOS REIT will have access to the largest New Economy pipeline and the largest work-in-progress development pipeline in APAC amongst S-REITs. This provides ESR-LOGOS REIT with a clear trajectory to supercharge growth.

The Merger removes any potential overlapping mandate between ESR-REIT and ALOG, providing ESR-LOGOS REIT with access to ESR Group's assets of more than US\$50 billion<sup>1</sup> in New Economy pipeline in an increasingly scarce environment for quality logistics assets. An initial pipeline of approximately US\$2 billion of visible and executable New Economy pipeline in APAC is available from the ESR Group, which will accelerate ESR-LOGOS REIT's growth as a leading future-ready APAC S-REIT.



**Source:** Information from ESR Group, JLL Independent Market Research.

**Notes:** Unless stated otherwise, any reference to the ESR Group's and/or the Sponsor's figures in this Paragraph 2.4 assumes that the Proposed ARA Acquisition has been completed.

- (1) Sponsor 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 AUM. Exchange rate used is US\$1 = S\$1.36.

<sup>1</sup> ESR 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 December 2021.

## LETTER TO ALOG UNITHOLDERS

Both the ESR Group and the LOGOS Group have historically demonstrated strong commitment in delivering quality assets to ESR-REIT Unitholders and ALOG Unitholders.



### Notes:

All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this Scheme Document 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 the 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.

### (d) Creating a Top 10 S-REIT by Free Float

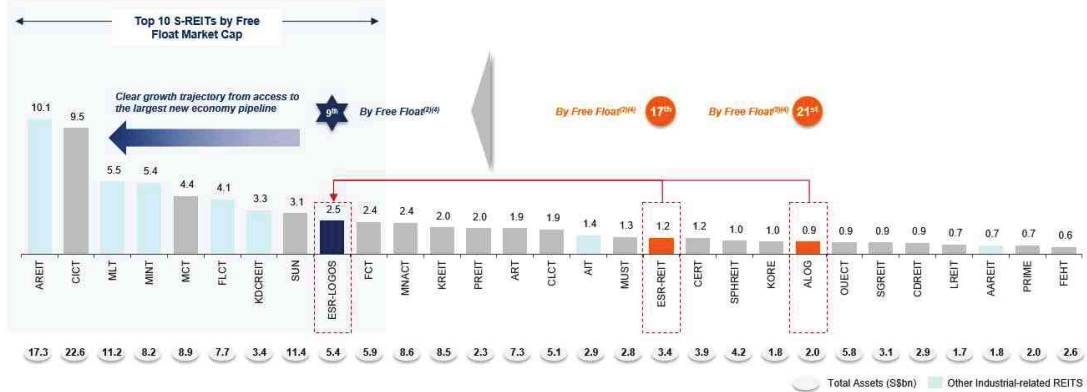
Post-Merger, ESR-LOGOS REIT is expected to become among the top 10 largest REITs in Singapore with a free float market capitalisation of S\$2.5 billion<sup>1</sup> and total assets of S\$5.4 billion<sup>2</sup>, respectively.

<sup>1</sup> ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,930 million free float units multiplied by an issue price of S\$0.510 per ESR-REIT Unit.

<sup>2</sup> Based on reported total assets as of 30 June 2021.

## LETTER TO ALOG UNITHOLDERS

S-REIT Ranking by Free Float Market Capitalization<sup>(1)</sup> (\$\$bn)



Source: Company Filings, Factset as of the Latest Practicable Date

### Notes:

- (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.

The enlarged scale of the combined portfolio will enhance ESR-LOGOS REIT's visibility within the S-REIT universe and increase the relevance of ESR-LOGOS REIT amongst the investment community. This will allow ESR-LOGOS REIT better access to competitive sources of capital and enjoy greater funding flexibility.

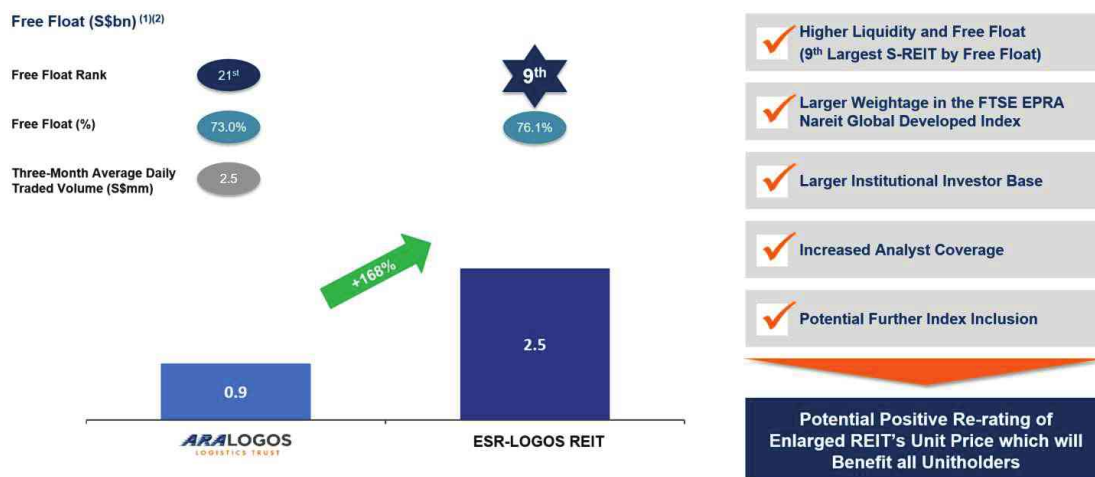
ESR-LOGOS REIT will benefit from a significantly larger free float, increasing by approximately 168 per cent, from S\$0.9 billion<sup>1</sup> as at the Latest Practicable Date to approximately S\$2.5 billion<sup>2</sup>. This could potentially result in higher trading liquidity, increased weightage in the FTSE EPRA Nareit Global Developed Index, larger institutional investor base, increased analyst coverage and potential future index

<sup>1</sup> 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.

<sup>2</sup> 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.

## LETTER TO ALOG UNITHOLDERS

inclusions, which could potentially lead to a positive re-rating of ESR-LOGOS REIT's unit price, benefitting all unitholders.



**Source:** Company Information, Factset to the Latest Practicable Date unless otherwise stated.

**Notes:**

- (1) Free float excludes ALOG Units held by the joint sponsors, LOGOS Group and ARA, the ALOG Manager, the directors of the ALOG Manager, other substantial ALOG Unitholders and their respective associates.
- (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.

With its enlarged scale, ESR-LOGOS REIT has the capability to enjoy greater access to diversified capital sources, benefit from more competitive cost of capital and enhance its capital structure. ESR-LOGOS REIT will be 100% unencumbered and will be in a stronger position to obtain good investment grade rating, potentially further widening its access to diverse pools of capital. On a pro forma basis, ESR-LOGOS REIT's weighted average debt expiry is approximately 3.4 years.

## LETTER TO ALOG UNITHOLDERS



**Notes:**

All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this Scheme Document 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) 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.
- (3) Based on pro-forma adjustments for FY2020. Please refer to Appendix D to this Scheme Document for further details.
- (4) As at the Effective Date and assuming that the Scheme became effective on 30 June 2021.

**(e) Enlarged Portfolio with Enhanced Flexibility, Ability to Drive Growth and ESG Offerings**

ESR-LOGOS REIT's enlarged portfolio provides an increased capacity to undertake larger transactions, asset enhancement initiatives and development projects. The enlarged scale also provides ESR-LOGOS REIT greater flexibility when conducting portfolio re-balancing as it further increases its exposure to New Economy properties.

ESR-LOGOS REIT is also expected to benefit from a larger pool of combined high-quality tenants that enhances the quality and diversification of its tenant base.

## LETTER TO ALOG UNITHOLDERS



### Notes:

All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this Scheme Document 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 all properties owned either directly or indirectly through investment funds ("**Fund Properties**").
- (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 is based on an aggregate leverage limit of 50% in FY2020 under the Property Funds Appendix, calculated headroom from FY2020 pro forma adjusted aggregate leverage.

With the enlarged tenant base of 437<sup>1</sup> tenants across a wide range of industries, no single tenant will account for more than 4.6%<sup>2</sup> of ESR-LOGOS REIT's Gross Rental Income ("**GRI**"), thereby reducing tenant concentration risks. Contributions from ESR-LOGOS REIT's top 10 tenants are expected to decrease to 26.3%<sup>2</sup> by GRI. This provides ESR-LOGOS REIT with further flexibility to undertake portfolio rejuvenation and redevelopment with reduced impact on income.

<sup>1</sup> As at 30 June 2021.

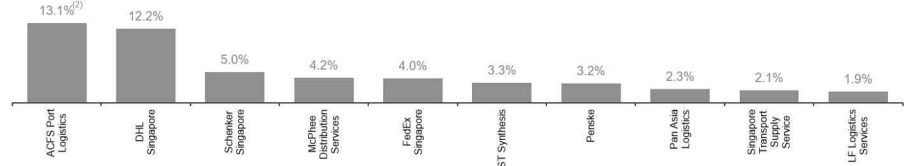
<sup>2</sup> Excludes contribution from Fund Properties. GRI based on month of June 2021.

## LETTER TO ALOG UNITHOLDERS

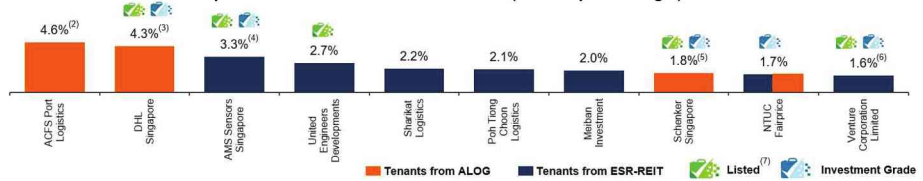
Top 10 Tenants by GRI <sup>(1)</sup>



Top 10 Tenants Profile of ALOG (Pre-Proposed Merger) <sup>(1)</sup>



Top 10 Tenants Profile of ESR-LOGOS REIT (Post-Proposed Merger) <sup>(1)</sup>









**Notes:**

All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this Scheme Document 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 Port Logistics had acquired IPS Logistics' Port of Brisbane operations in July 2021. Following this development, ACFS Port 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 and Schenker Singapore are listed entities.

## LETTER TO ALOG UNITHOLDERS

### Green Initiatives and ESG Efforts

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

**Building Certifications**




**Disclosure and Accolades**



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

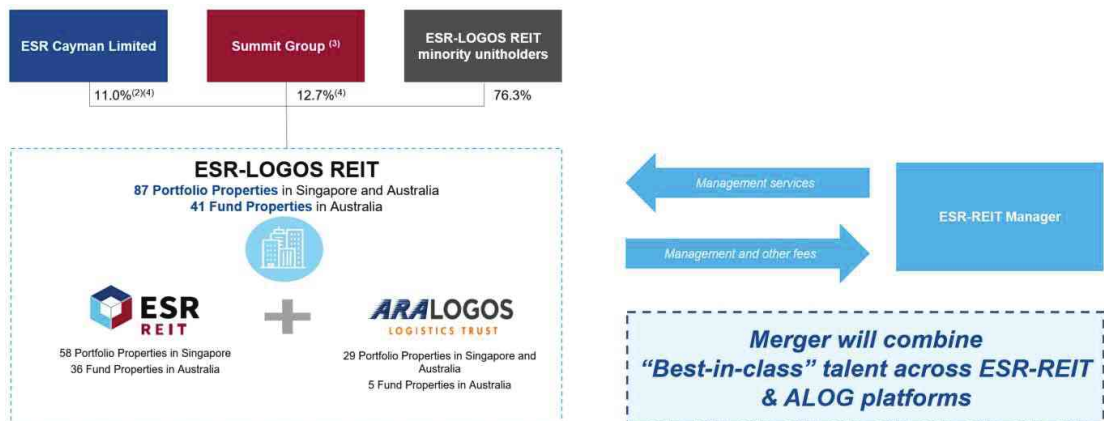


ALOG and ESR-REIT GRESB Participation FY2020

The Merger will further enhance ESR-LOGOS REIT's environment, social and governance ("ESG") offerings with continued commitments towards sustainable operations and responsible investments. ESR-LOGOS REIT will continue to proactively pursue ESG initiatives including carbon footprint reduction, strengthening of green funding sources and active community involvement. Both ALOG and ESR-REIT have also continued to demonstrate commitment towards achieving ESG excellence and upholding high standards of corporate governance.

### 2.5 Enlarged REIT Structure

Following the Merger, it is intended that the enlarged ESR-REIT will be renamed as "ESR-LOGOS REIT". It is currently envisaged that the structure of the Enlarged REIT<sup>1</sup> immediately upon completion of the Merger will be as follows:



<sup>1</sup> Illustrative *pro forma* unitholding structure based on latest available information as at the Latest Practicable Date.



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## LETTER TO ALOG UNITHOLDERS

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### Notes:

All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this Scheme Document have not been adjusted for the 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) Illustrative pro forma unitholding structure based on latest available information as at 27 December 2021, based on a gross exchange ratio of 1.863x.
- (2) Comprises deemed interests held through holding entities.
- (3) Refers to Mr. Tong Jinqun and his associates.
- (4) Excludes deemed interest held through the ESR-REIT Manager.

### 2.6 Managed Investment Trust Status

The Trust Company (Australia) Limited as trustee for ALOG Logistics Trust Australia ("**ALOG Australia**") is a wholly-owned subsidiary of ALOG. ALOG Australia is a managed investment trust ("**MIT**") for the purposes of the Australian Taxation Act and is also an attribution managed investment trust ("**AMIT**") for the purposes of the Australian Taxation Act. Distributions from ALOG Australia to its foreign unitholders such as ALOG (which would become a wholly-owned sub-trust of ESR-LOGOS REIT upon completion of the Merger) should be subject to preferential Australian withholding tax rate at 15.0%.

For ALOG Australia to qualify as an MIT and enjoy the preferential Australian withholding tax rate at 15.0% (the "**MIT Tax Treatment**"), there are several conditions that must be met and, among other requirements, no individual who is not a tax resident in Australia under the Australian Taxation Act ("**Foreign Resident Individual**") can directly or indirectly hold, control or have the right to acquire an interest of 10.0% or more in ALOG (and therefore, ALOG Australia) at any time during the income year.

Up to the Latest Practicable Date, ALOG Australia has qualified as an MIT and enjoyed preferential Australian withholding tax rates.

After completion of the Merger, if a Foreign Resident Individual has an interest of 10.0% or more in ESR-LOGOS REIT (and therefore, ALOG Australia) at any time during the income year, ALOG Australia may not qualify for the MIT Tax Treatment. In such an event, The Trust Company (Australia) Limited, in its capacity as trustee for ALOG Australia, would be subject to a non-final Australian tax at 30.0% (where the ALOG Australia unitholder is a company) or 45.0% (where the ALOG Australia unitholder is a trust) on the respective ALOG Australia unitholder's share of net income. This would result in higher tax expense and tax liabilities for ESR-LOGOS REIT, which would in turn have an adverse impact on the DPU and NAV of ESR-LOGOS REIT.

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:

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## LETTER TO ALOG UNITHOLDERS

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- (a) the pro forma effects of the merger on DPU to ALOG Unitholders (as shown in Section 1 of Appendix D) would decrease from 8.2% accretion to 3.3% accretion; and
- (b) the pro forma effects of the merger on NAV per unit to ALOG Unitholders (as shown in Section 2 of Appendix D) would decrease from 2.2% accretion to 0.6% dilution.

With respect to the Merger, the ESR-REIT Manager has been informed that Mr Tong Jinqun and his associates (collectively, the “**Summit Group**”) had on 29 December 2021 restructured its unitholdings in ESR-REIT such that no persons within the Summit Group will hold an interest of 10.0% or more in ESR-LOGOS REIT after completion of the Merger. On this basis, ALOG Australia is expected to continue to qualify for the MIT Tax Treatment after completion of the Merger.

On completion of the Merger, the ESR-REIT Manager will monitor unitholders' percentage holdings in ESR-LOGOS REIT to determine whether the above requirement is met in respect of each income year in which ALOG Australia wishes to qualify for the MIT Tax Treatment.

### 2.7 ESR-REIT Manager's Future Intentions for the Enlarged REIT

Based on Paragraph 5 of the Offeror's Letter at Appendix C to this Scheme Document, and assuming the completion of the Merger:

- (a) the enlarged ESR-REIT will be renamed as “ESR-LOGOS REIT”;
- (b) the ESR-REIT Manager will be the manager of ESR-LOGOS REIT after completion of the Merger and Mr Adrian Chui will continue to be the Chief Executive Officer (“**CEO**”) of the ESR-REIT Manager, while Ms Karen Lee will join the ESR-REIT Manager as the Deputy CEO. The Nominating and Remuneration Committee of the ESR-REIT Manager will also review the composition of the board of directors of the ESR-REIT Manager as may be appropriate to align with ESR-LOGOS REIT's future strategic direction, focus and corporate governance best practices;
- (c) it is intended that ALOG's existing outstanding loan facilities and related interest rate swaps of an aggregate amount of approximately S\$768.7 million will be fully refinanced; and
- (d) post-Merger, ESR-LOGOS REIT will target to sell down a portfolio of non-core assets over the subsequent 18 to 24 months to further create a flagship new economy REIT.

ESR-LOGOS REIT's larger portfolio will provide the opportunity and flexibility to re-evaluate the scale and risk-return profile of the asset enhancement initiatives (“**AEIs**”) to be undertaken, for both the existing ESR-REIT portfolio and the ALOG portfolio of real estate assets. This re-evaluation will include, amongst others, a review of the projected construction costs of identified AEI projects, given the better bargaining power of ESR-LOGOS REIT with service providers and reduced portfolio financial impact when undertaking AEIs, while taking into consideration the supply and demand dynamics of the industrial market over the next two (2) to three (3) years.

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## LETTER TO ALOG UNITHOLDERS

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As ALOG will become a sub-trust of ESR-REIT upon completion of the Merger, the fee structure applicable to the manager of the Enlarged REIT will be the fee structure which is currently applicable to the ESR-REIT Manager under the ESR-REIT Trust Deed. The table below sets out a summary of the fees payable to the ALOG Manager and the ESR-REIT Manager under the ALOG Trust Deed and the ESR Trust Deed respectively. Please refer to Schedule 2 to the Offeror's Letter at Appendix C to this Scheme Document for further details with respect to the fees payable to the ESR-REIT Manager.

	Payable to the ALOG Manager	Payable to the ESR Manager
Base Fee	0.5% per annum of the value of the deposited property	0.5% per annum of the value of the deposited property
Performance Fee	1.5% per annum of the net property income	25% of the growth in DPU for such financial year multiplied by the weighted average number of ESR-REIT Units in issue for such financial year, provided that certain conditions as set out in the ESR-REIT Trust Deed, such as DPU threshold, are met
Acquisition Fee	1.0% of the purchase price value of any real estate acquired, subject to certain qualifications as set out in the ALOG Trust Deed	1.0% of the purchase price value of any real estate acquired, subject to certain qualifications as set out in the ESR-REIT Trust Deed
Divestment Fee	0.5% of the sale price value of any real estate sold or divested, subject to certain qualifications as set out in the ALOG Trust Deed	0.5% of the sale price value of any real estate sold or divested, subject to certain qualifications as set out in the ESR-REIT Trust Deed
Development Management Fee	up to 3.0% of the total project costs (as calculated in accordance with the ALOG Trust Deed) incurred in a development project undertaken	up to 3.0% of the total project costs (as calculated in accordance with the ESR-REIT Trust Deed) incurred in a development project undertaken

Save as disclosed above, the ESR-REIT Manager does not currently have any intention to (a) make any major changes to the business of ALOG, (b) re-deploy the fixed assets of ALOG, or (c) discontinue the employment of the existing employees of the ALOG Manager (save in the ordinary course of business or as a result of any internal reorganisation or restructuring which may be implemented after the Merger).

Nonetheless, the ESR-REIT Manager retains the flexibility to, at any time, consider options or opportunities which may present themselves, or may be required, and which it regards to be in the best interests of ESR-LOGOS REIT.

### 2.8 ALOG 805 Auditors' Opinion

The ALOG Manager and the ALOG Trustee have not commissioned any valuation of the properties held by ESR-REIT and its subsidiaries, and the ESR-REIT Manager and the ESR-

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## LETTER TO ALOG UNITHOLDERS

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REIT Trustee have not commissioned any valuation of the properties held by ALOG and its subsidiaries, for the purposes of the Scheme. However, the ALOG Manager and the ALOG Trustee have appointed the ALOG 805 Auditors to perform an audit of the ESR-REIT Statements of Investment Properties<sup>1</sup>, including by, among other things, reviewing the valuation reports of the ESR-REIT Real Properties and the EALP Real Properties<sup>2</sup> as at 30 September 2021 (the "**ALOG 805 Audit**"). A reciprocal arrangement was undertaken by ESR-REIT on the ALOG Statements of Investment Properties<sup>3</sup>, including by, among other things, reviewing the valuation reports of the ALOG Real Properties (excluding the Heron Property) and the ALOG Fund Real Properties<sup>4</sup> as at 30 September 2021.

The ALOG 805 Audit was undertaken instead of an independent property valuation of ESR-REIT's assets (and a similar arrangement was undertaken by the ESR-REIT Manager in respect of ALOG's assets) for, among others, the following reasons. The ESR-REIT Manager and ESR Asset Management (Australia) Pty Ltd, as manager of EALP, had recently commissioned independent valuations as at 30 September 2021 in respect of ESR-REIT's assets (including assets held through a joint venture) and EALP's assets, respectively. Conducting another round of valuations in respect of ESR-REIT's portfolio of 58 properties and EALP's portfolio of 36 properties would require substantial time and costs which would be borne by ALOG Unitholders.

The audit was undertaken in accordance with the Singapore Standard on Auditing 805 (Revised) on Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement, on the ESR-REIT Statements of Investment Properties.

Pursuant to the ALOG 805 Audit, the ALOG 805 Auditors have rendered an unqualified opinion.

Please refer to Appendix J to this Scheme Document for a copy of the ALOG 805 Auditors Opinion.

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<sup>1</sup> "**ESR-REIT Statements of Investment Properties**" means the statements prepared or to be prepared by the ESR-REIT Manager and ESR Asset Management (Australia) Pty Ltd setting out the carrying values of the ESR-REIT Real Properties and the EALP Real Properties respectively as at 30 September 2021, and related notes.

<sup>2</sup> "**EALP Real Properties**" means the 36 properties in Australia in which EALP holds an interest.

<sup>3</sup> "**ALOG Statements of Investment Properties**" means the statements prepared or to be prepared by the ALOG Manager and LOGOS Investment Manager Pty Ltd setting out the carrying values of the ALOG Real Properties (excluding the Heron Property) and the ALOG Fund Real Properties respectively as at 30 September 2021, and related notes.

<sup>4</sup> "**ALOG Fund Real Properties**" means (a) the properties in Australia in which the New LAIVS Trust holds a 100.0% interest, namely 69 Sargents Road, Minchinbury, New South Wales, 11-14 John Morphett Place, Erskine Park, New South Wales, 34-58 Marshall Court, Altona, Victoria and 27-43 Toll Drive, Altona North, Victoria; and (b) the property in Australia in which the Oxford Property Fund holds a 100.0% interest, namely 1 Hume Road, Laverton North, Victoria.

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**LETTER TO ALOG UNITHOLDERS**

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**2.9 Conditions**

(a) **Conditions**

The table below sets out the Conditions to the Scheme and the status of each Condition. All capitalised terms used and not defined in the table shall have the same meanings given to them in the Implementation Agreement.

No.	Condition	Status as at date of the Scheme Document
(i)	<b><u>Amendment of ALOG Trust Deed</u></b> : the approval of the ALOG Unitholders holding in aggregate 75.0% or more of the total number of votes cast for and against the resolution at the EGM for the amendment of the ALOG Trust Deed to include provisions that will facilitate the implementation of the Scheme, in such form and substance as agreed in writing by the Parties	To be sought at the EGM
(ii)	<b><u>ALOG Unitholders' Approval for the Scheme</u></b> : the approval of a majority in number of the ALOG Unitholders representing at least three-fourths (75%) in value of the ALOG Units held by the ALOG Unitholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme	To be sought at the Scheme Meeting
(iii)	<b><u>Court Approval for the Scheme</u></b> : the Scheme Court Order being obtained	Scheme Court Order is targeted to be obtained on or about 11 February 2022
(iv)	<b><u>Regulatory Approvals</u></b> : all the Regulatory Approvals having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Record Date, including without limitation, the following:	

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**LETTER TO ALOG UNITHOLDERS**

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No.	Condition	Status as at date of the Scheme Document
(1)	confirmation from the SIC that:  (A) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code shall not apply to the Scheme, subject to any conditions the SIC may deem fit to impose;  (B) it has no objections to the Conditions;  (C) it has no objections to the Switch Option (as defined below); and  (D) it has no objections to the Break Fee (as defined below)	Rulings obtained
(2)	approval-in-principle from the SGX-ST for the Scheme, the Scheme Document and for the proposed delisting of ALOG from the SGX-ST;	Satisfied, save for the proposed delisting of ALOG from the SGX-ST. Please see Paragraph 5 below for further details.
(3)	approval-in-principle from the SGX-ST for the ESR-REIT Circular, and the listing and quotation for the Consideration Units on the Main Board of the SGX-ST;	Satisfied
(4)	a waiver from the SGX-ST to comply with Rule 1309(1) of the Listing Manual, which requires a cash alternative to be offered as a default alternative for a delisting of ALOG (the " <b>Rule 1309(1)(b) Waiver</b> ");	Satisfied <sup>1</sup>

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<sup>1</sup> As stated in the Joint Announcement, the SGX-ST has advised that it has no objection to the application for the Rule 1309(1)(b) Waiver, subject to the following conditions: (i) ALOG announcing the Rule 1309(1)(b) Waiver granted, the reasons for seeking the Rule 1309(1)(b) Waiver, the conditions as required under Rule 107 of the Listing Manual, and if the Rule 1309(1)(b) Waiver conditions have been satisfied. If the Rule 1309(1)(b) Waiver conditions have not been met on the Joint Announcement Date, ALOG must make an update announcement when the conditions have all been met; (ii) an independent financial adviser's opinion that the financial terms of the Scheme are fair and reasonable to the ALOG Unitholders; and (iii) the Scheme becoming effective. As at the date of this Scheme Document, condition (iii) of the Rule 1309(1)(b) Waiver has not been satisfied. The ALOG Manager will provide an update via future SGXNET announcement(s) when all the conditions have been satisfied.

**LETTER TO ALOG UNITHOLDERS**

No.	Condition	Status as at date of the Scheme Document
(5)	there being no objections from JTC to the Merger and to ALOG continuing to hold the ALOG SG Real Properties after completion of the Merger when ALOG would become a private trust wholly owned by the ESR-REIT Trustee (as trustee of ESR-REIT);	Satisfied
(6)	there being no objections from the MAS:  (A) to the withdrawal of the authorisation of ALOG as an authorised collective investment scheme in the event the Merger is implemented and ALOG is delisted from the Main Board of the SGX-ST; and  (B) to grant an exemption to ALOG from the requirements set out in Section 295(2) of the SFA in the event the authorisation of ALOG as an authorised collective investment scheme is withdrawn;	Satisfied
(7)	confirmation from the Inland Revenue Authority of Singapore that stamp duty is not chargeable on the transfer of ALOG Units held by the ALOG Unitholders to the ESR-REIT Trustee (as trustee of ESR-REIT) and a tax ruling from the Inland Revenue Authority of Singapore that ALOG will be an approved sub-trust and enjoy tax transparency;	Satisfied, save that the application for a tax ruling from the Inland Revenue Authority of Singapore that ALOG will be an approved sub-trust and enjoy tax transparency has been submitted and is pending approval.
(8)	confirmation from the state revenue offices of Victoria, New South Wales and Queensland that the concessional rate of stamp duty will apply to the transfer of ALOG Units held by the ALOG Unitholders to the ESR-REIT Trustee (as trustee of ESR-REIT); and	Satisfied, save that the application to the state revenue office of Queensland that the concessional

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**LETTER TO ALOG UNITHOLDERS**

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No.	Condition	Status as at date of the Scheme Document
		rate of stamp duty will apply to the transfer of ALOG Units held by the ALOG Unitholders to the ESR-REIT Trustee has been submitted and is pending approval.
	<p>(9) in relation to Australian foreign investment approval<sup>1</sup>, either:</p> <p>(A) receipt by the ESR-REIT Trustee of a written notice under the Australian <i>Foreign Acquisitions and Takeovers Act 1975</i> from the Treasurer of the Commonwealth of Australia (or his or her delegate) stating that, or to the effect that, the Australian Commonwealth Government does not object to the Merger, either without conditions or otherwise on terms acceptable to the ESR-REIT Trustee, acting reasonably; or</p> <p>(B) following the ESR-REIT Trustee giving notice of the Merger to the Treasurer of the Commonwealth of Australia under the Australian <i>Foreign Acquisitions and</i></p>	Satisfied

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<sup>1</sup> Under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**") and the Australian Foreign Acquisitions and Takeovers Regulations 2015 (Cth) (the "**Regulations**"), the approval of the Foreign Investment Review Board ("**FIRB**") is required in respect of any significant and notifiable action, which includes the acquisition by a "foreign person" of an interest in Australian land of a value exceeding the applicable threshold.

As ALOG holds interests in Australian land that account for more than 50% of the assets held by ALOG by value, ALOG is considered to be an "Australian land trust" under the FATA and the Regulations which means that the acquisition of units in ALOG constitutes the acquisition of an interest in Australian land for the purposes of FATA. Further, ESR-REIT and the ESR-REIT Trustee are established in Singapore and therefore constitute "foreign persons" for the purposes of FATA and the Regulations.

In view of the above, the proposed acquisition by the ESR-REIT Trustee of all of the units of ALOG pursuant to the Merger would constitute an acquisition by a foreign person of interests in Australian land for the purposes of FATA and the Regulations. In addition, the aggregate value of the consideration payable under the Merger is in excess of the applicable threshold of A\$1,216 million. Accordingly, the Merger constitutes a significant and notifiable action under FATA and the Regulations, which requires the approval of FIRB.



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**LETTER TO ALOG UNITHOLDERS**

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No.	Condition	Status as at date of the Scheme Document
	<i>Takeovers Act 1975</i> , the Treasurer of the Commonwealth of Australia ceases to be empowered to make any order under Division 2 of Part 3 of the Australian Foreign Acquisitions and Takeovers Act 1975.	
(v)	<p><b><u>ESR-REIT Unitholders' Approvals for the Merger:</u></b> the approval of the ESR-REIT Unitholders for:</p> <p>(1) the Merger;</p> <p>(2) the issue of Consideration Units in consideration for the Merger; and</p> <p>(3) such other resolutions that may be identified by the ESR-REIT Manager and/or the ESR-REIT Trustee with the consent of the SIC as necessary to give effect to and implement the Merger and the Scheme;</p>	To be sought at the ESR-REIT EGM
(vi)	<b><u>No Legal or Regulatory Restraint:</u></b> between the date of the Implementation Agreement and up to the Record Date, no issuance of any order, injunction, judgment, decree or ruling issued by any Governmental Authority or by any court of competent jurisdiction preventing the Merger or the implementation of the Scheme, being in effect as at the Record Date.	To be determined on the Record Date
(vii)	<b><u>No Prescribed Occurrence:</u></b> between the date of the Implementation Agreement and up to the Record Date, no Prescribed Occurrence in relation to the ALOG Group and/or the ESR-REIT Group (as the case may be) occurs other than as required or contemplated by the Implementation Agreement, the Scheme or the Merger.	To be determined on the Record Date
(viii)	<b><u>ALOG Representations and Warranties:</u></b> there being no breach of the ALOG Warranties which is material in the context of the Scheme as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such ALOG Warranty expressly relates to an earlier date (in which case as at such earlier date).	To be determined on the Record Date

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**LETTER TO ALOG UNITHOLDERS**

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No.	Condition	Status as at date of the Scheme Document
(ix)	<p><b><u>ESR-REIT Representations and Warranties</u></b>: there being no breach of the ESR-REIT Warranties which is material in the context of the Scheme as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such ESR-REIT Warranty expressly relates to an earlier date (in which case as at such earlier date).</p>	To be determined on the Record Date
(x)	<p><b><u>Material Adverse Effect</u></b>: there being no event or events, whether individually or in aggregate, occurring from the date of the Joint Announcement which has or have the effect of causing a diminution:</p> <p>(1) in relation to the ALOG Group:</p> <p style="padding-left: 40px;">(A) in the consolidated net assets attributable to unitholders of the ALOG Group by more than S\$97,782,800, being 10 per cent. of the consolidated net assets attributable to unitholders of the ALOG Group of S\$977,828,000 as at 30 June 2021 as stated in the ALOG 1H2021 Financial Statements, as determined by reference to the later of (1) the latest publicly released unaudited consolidated financial statements of ALOG prior to the Record Date, and (2) the unaudited consolidated management balance sheet (prepared using the same accounting policies and methods of computation with those applied in the ALOG Financial Statements) as at the calendar month-end falling at least 28 calendar days prior to the Record Date or the Long-Stop Date, whichever is the earlier; or</p> <p style="padding-left: 40px;">(B) in the consolidated gross revenue of the ALOG Group by more than S\$6,655,200, being 10 per cent. of the consolidated gross revenue of the ALOG Group of S\$66,552,000 for the six-month period ended 30 June 2021 as stated in the ALOG 1H2021 Financial Statements, as determined by reference to the unaudited consolidated management income</p>	To be determined on the Record Date

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**LETTER TO ALOG UNITHOLDERS**

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No.	Condition	Status as at date of the Scheme Document
	<p>statement (prepared using the same accounting policies and methods of computation with those applied in the ALOG Financial Statements) for the six-month period ending on the calendar month-end falling at least 28 calendar days prior to the Record Date or the Long-Stop Date, whichever is the earlier,</p> <p>(in each case, a “<b>ALOG Material Adverse Effect</b>”); and</p> <p>(2) in relation to the ESR-REIT Group:</p> <p>(A) in the consolidated net assets attributable to unitholders of the ESR-REIT Group by more than S\$154,230,300 being 10 per cent. of the consolidated net assets attributable to unitholders of the ESR-REIT Group of S\$1,542,303,000 as at 30 June 2021 as stated in the ESR-REIT 1H2021 Financial Statements, as determined by reference to the later of (1) the latest publicly released unaudited consolidated financial statement of ESR-REIT prior to the Record Date, and (2) the unaudited consolidated management balance sheet (prepared using the same accounting policies and methods of computation with those applied in the ESR-REIT Financial Statements) as at the calendar month-end falling at least 28 calendar days prior to the Record Date or the Long-Stop Date, whichever is the earlier; or</p> <p>(B) in the consolidated gross revenue of the ESR-REIT Group by more than S\$11,984,000 being 10 per cent. of the consolidated gross revenue of the ESR-REIT Group of S\$119,840,000 for the six-month period ended 30 June 2021 as stated in the ESR-REIT 1H2021 Financial Statements, as determined by reference to the unaudited consolidated management income statement (prepared using the</p>	

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**LETTER TO ALOG UNITHOLDERS**

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No.	Condition	Status as at date of the Scheme Document
	<p>same accounting policies and methods of computation with those applied in the ESR-REIT Financial Statements) for the six-month period ending on the calendar month-end falling at least 28 calendar days prior to the Record Date or the Long-Stop Date, whichever is the earlier,</p> <p>(in each case, an “<b>ESR-REIT Material Adverse Effect</b>”).</p> <p>For the avoidance of doubt, distributions that have already been paid to the ALOG Unitholders or ESR-REIT Unitholders prior to the date of the Implementation Agreement, as well as the ALOG Permitted Distributions and ESR-REIT Permitted Distributions shall not be taken into account in determining if there has been a ALOG Material Adverse Effect or ESR-REIT Material Adverse Effect; and</p>	
(xi)	<p><b><u>ALOGTM Acquisition:</u></b> the completion of the indirect acquisition of the ALOG Manager by ESR Cayman Limited in connection with the acquisition agreement dated 4 August 2021 between ESR Cayman Limited, ARA Asset Management Limited and certain sellers.</p>	<p>The resolutions to approve, <i>inter alia</i>, the Proposed ARA Acquisition were duly passed by the shareholders of the Sponsor at the extraordinary general meeting of the Sponsor on 3 November 2021. The Proposed ARA Acquisition is subject to all of the conditions thereto being satisfied (or, if applicable, waived).</p>

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## LETTER TO ALOG UNITHOLDERS

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(b) **Benefit of Conditions**

(i) **ESR-REIT's Benefit**

The ESR-REIT Manager and the ESR-REIT Trustee may waive the conditions precedent in Paragraphs 2.9(a)(iv)(8), 2.9(a)(vii) (in relation to Prescribed Occurrences relating to the ALOG Group), 2.9(a)(viii) and 2.9(a)(x)(1). Any breach or non-fulfilment of any such conditions precedent may be relied upon only by the ESR-REIT Manager and the ESR-REIT Trustee. The ESR-REIT Manager and the ESR-REIT Trustee may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

(ii) **ALOG's Benefit**

The ALOG Manager and the ALOG Trustee may waive the conditions precedent in Paragraphs 2.9(a)(vii) (in relation to Prescribed Occurrences relating to the ESR-REIT Group), 2.9(a)(ix) and 2.9(a)(x)(2). Any breach or non-fulfilment of any such conditions precedent may be relied upon only by the ALOG Manager and the ALOG Trustee. The ALOG Manager and the ALOG Trustee may at any time and from time to time at their sole and absolute discretion waive any such breach or non-fulfilment.

(iii) **Mutual Benefit and No Waiver**

The Parties may jointly waive the condition precedent in Clause 2.9(a)(xi). For the avoidance of doubt, the Conditions in Paragraphs 2.9(a)(i), 2.9(a)(ii), 2.9(a)(iii), 2.9(a)(iv) (other than 2.9(a)(iv)(8)), 2.9(a)(v) and 2.9(a)(vi) are not capable of being waived by any Party or all Parties.

### 2.10 **Effective Date**

The Scheme will become effective upon 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:

- (a) 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 that the last of 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) is satisfied in accordance with the terms of the Implementation Agreement; and
- (b) provided that the rest of the Conditions set out in Paragraphs 2.9(a) are satisfied or waived on the Record Date, as the case may be, in accordance with the terms of the Implementation Agreement.

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## LETTER TO ALOG UNITHOLDERS

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### 2.11 Termination of the Scheme

(a) **Right to Terminate**

The Implementation Agreement may be terminated with immediate effect by giving notice in writing at any time on or prior to the Record Date (subject to the prior consultation with the SIC, and the SIC giving its approval for, or stating that it has no objection to, such termination):

- (i) **Regulatory Action.** by any Party, if any court of competent jurisdiction or Governmental Authority has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Merger or any part thereof, or has refused to do anything necessary to permit the Scheme, the Merger or any part thereof, and such order, decree, ruling, other action or refusal shall have become final and non-appealable;
- (ii) **Breach or Prescribed Occurrence.** by either:
  - (1) the ESR-REIT Trustee and the ESR-REIT Manager, if (A) any of the ALOG Trustee or the ALOG Manager is in breach of the representations and warranties of the ALOG Trustee or the ALOG Manager set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence relating to the ALOG Group has occurred which is material in the context of the Scheme, and such defaulting party fails to remedy such breach (if capable of remedy) within 14 days (or such other period as the Parties may mutually agree in writing) after being given notice by either of the ESR-REIT Trustee or the ESR-REIT Manager to do so; or
  - (2) the ALOG Trustee and the ALOG Manager, if (A) any of the ESR-REIT Trustee or the ESR-REIT Manager is in breach of the representations and warranties of the ESR-REIT Trustee or the ESR-REIT Manager set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence relating to the ESR-REIT Group has occurred which is material in the context of the Scheme, and such defaulting party fails to remedy such breach (if capable of remedy) within 14 days (or such other period as the Parties may mutually agree in writing) after being given notice by either of the ALOG Trustee or the ALOG Manager to do so;
- (iii) **Material Adverse Effect.** by either:
  - (1) the ESR-REIT Trustee and the ESR-REIT Manager, if there has been an occurrence of an ALOG Material Adverse Effect; or

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## LETTER TO ALOG UNITHOLDERS

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- (2) the ALOG Trustee and the ALOG Manager, if there has been an occurrence of an ESR-REIT Material Adverse Effect;
  - (iv) **ALOG Unitholders' Approval.** by any Party, if the resolutions in respect of the ALOG Scheme Amendments and/or the Scheme are not approved (without amendment) by the requisite majorities of the ALOG Unitholders at the ALOG EGM and/or the Scheme Meeting; or
  - (v) **ESR-REIT Unitholders' Approval.** by any Party, if the resolutions in respect of the ESR-REIT Unitholders' Approval (as defined in Paragraph 4 below) are not approved (without amendment) by the requisite majorities of the ESR-REIT Unitholders at the meeting to be convened by the ESR-REIT Manager (the "ESR-REIT EGM"); or
  - (vi) **ALOG Competing Proposal or ESR-REIT Competing Proposal.** by either:
    - (1) the ESR-REIT Trustee and the ESR-REIT Manager or the ALOG Trustee and the ALOG Manager, if an ALOG Competing Proposal becomes or is declared unconditional in all respects (or its equivalent) or is completed or becomes effective (or the equivalent in respect of any of the foregoing), save in respect of any ALOG Competing Proposal effected with the ESR-REIT Trustee's and the ESR-REIT Manager's prior written consent; or
    - (2) the ALOG Trustee and the ALOG Manager or the ESR-REIT Trustee and ESR-REIT Manager, if an ESR-REIT Competing Proposal becomes or is declared unconditional in all respects (or its equivalent) or is completed or becomes effective (or the equivalent in respect of any of the foregoing), save in respect of any ESR-REIT Competing Proposal effected with the ALOG Trustee's and the ALOG Manager's prior written consent.
- (b) **Non-fulfilment of Conditions**

Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the Conditions set out in Paragraph 2.9(a) has not been satisfied (or, where applicable, has not been waived) by the Long-Stop Date (being 31 March 2022 or such other date as the Parties may agree in writing), except that:

- (i) in the event of any non-fulfilment of the Conditions in Paragraphs 2.9(a)(i), 2.9(a)(ii), 2.9(a)(iii), 2.9(a)(iv) (other than 2.9(a)(iv)(8)), 2.9(a)(v), 2.9(a)(vi) and/or 2.9(a)(xi), any Party may only rely on such non-fulfilment of any such condition precedent to terminate the Implementation Agreement;

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## LETTER TO ALOG UNITHOLDERS

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- (ii) in the event of any non-fulfilment of the Conditions in Paragraphs 2.9(a)(iv)(8), 2.9(a)(vii) (in relation to any Prescribed Occurrences set out in Appendix M to this Scheme Document relating to the ALOG Group), 2.9(a)(viii) and 2.9(a)(x)(1), the ESR-REIT Trustee and the ESR-REIT Manager may rely on such non-fulfilment of any such condition precedent to terminate the Implementation Agreement; and
- (iii) in the event of any non-fulfilment of the Conditions in Paragraphs 2.9(a)(vii) (in relation to the Prescribed Occurrences set out in Appendix M to this Scheme Document relating to the ESR-REIT Group), 2.9(a)(ix) and 2.9(a)(x)(2), the ALOG Trustee and the ALOG Manager may rely on such non-fulfilment of any such condition precedent to terminate the Implementation Agreement,

in each case, provided that prior consultation with the SIC has been conducted and the SIC has granted its approval for such termination.

(c) **Consultation with Other Parties**

In the event that any Party intends to consult the SIC in relation to the termination of the Implementation Agreement, it shall give prior written notice of such intention to the other Parties.

(d) **Effect of Termination**

In the event of termination of the Implementation Agreement by any Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and none of the Parties shall have any claim against the others under the Implementation Agreement, save for claims in respect of the Break Fee (defined in Paragraph 2.12(a) below) or the Reverse Break Fee (defined in Paragraph 2.12(b) below), as the case may be. Each of the ALOG Trustee and/or the ALOG Manager on the one hand or the ESR-REIT Trustee and/or the ESR-REIT Manager on the other agrees that the only remedy it has under the Implementation Agreement for any breach or non-compliance by the ALOG Trustee and/or the ALOG Manager or the ESR-REIT Trustee and/or the ESR-REIT Manager (as the case may be) shall be the right to terminate the Implementation Agreement in the manner prescribed in the Implementation Agreement and there shall be no other liability on any Party save for claims in respect of the Break Fee or the Reverse Break Fee.

### 2.12 Break Fee and Reverse Break Fee

(a) **Break Fee**

Pursuant to the terms of the Implementation Agreement:



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- (i) subject to Paragraph 2.15(c) below, the ALOG Trustee agrees and undertakes that it shall compensate the ESR-REIT Trustee and/or the ESR-REIT Manager for costs and expenses reasonably incurred by or on behalf of the ESR-REIT Trustee and/or the ESR-REIT Manager in connection with the Merger and/or the Scheme (including without limitation, the fees and disbursements of counsel, auditors and advisers engaged by or on behalf of the ESR-REIT Trustee and/or the ESR-REIT Manager in connection with the Merger and/or the Scheme) (the "**Break Fee**"), if any of the following occurs:
- (1) the ESR-REIT Trustee or the ESR-REIT Manager terminates the Implementation Agreement pursuant to Paragraph 2.11(a)(ii)(1) above; and/or
  - (2) an ALOG Competing Proposal becomes or is declared unconditional in all respects or is completed or becomes effective (or the equivalent in respect of any of the foregoing),

provided that the Break Fee will be capped at an amount equal to S\$7.5 million;  
and

- (ii) the obligation to pay the Break Fee as described in this Paragraph 2.12(a) shall survive termination of the Implementation Agreement and remain in effect until all liabilities of the ALOG Trustee described in this Paragraph 2.12(a), if any, have been satisfied.

(b) **Reverse Break Fee**

Pursuant to the terms of the Implementation Agreement:

- (i) the ESR-REIT Trustee agrees and undertakes that it shall compensate the ALOG Trustee and/or the ALOG Manager for costs and expenses reasonably incurred by or on behalf of the ALOG Trustee and/or the ALOG Manager in connection with the Merger and/or the Scheme (including without limitation, the fees and disbursements of counsel, auditors and advisers engaged by or on behalf of the ALOG Trustee and/or the ALOG Manager in connection with the Merger and/or the Scheme) (the "**Reverse Break Fee**"), if any of the following occurs:
- (1) the ALOG Trustee or the ALOG Manager terminates the Implementation Agreement pursuant to Paragraph 2.11(a)(ii)(2) above; and/or
  - (2) an ESR-REIT Competing Proposal becomes or is declared unconditional in all respects or is completed or becomes effective (or the equivalent in respect of any of the foregoing),

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## LETTER TO ALOG UNITHOLDERS

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provided that the Reverse Break Fee will be capped at an amount equal to S\$7.5 million; and

- (ii) the obligation to pay the Reverse Break Fee as described in this Paragraph 2.12(b) shall survive termination of the Implementation Agreement and remain in effect until all liabilities of the ESR-REIT Trustee described in this Paragraph 2.12(b), if any, have been satisfied.

### **2.13 Conduct of Business**

- (a) Between the date of the Implementation Agreement and the Record Date, each Party has agreed not to take or omit to take any action which is reasonably within its power or control that will result in the occurrence of a Prescribed Occurrence (as set out in Appendix M) in relation to itself or (as the case may be) the ALOG Group or the ESR-REIT Group, other than in accordance with the Implementation Agreement.
- (b) During the period from the date of the Implementation Agreement to the Effective Date, save insofar as agreed in writing by the other Parties or as disclosed to the other Parties in accordance with the Implementation Agreement, it will and will procure that its relevant subsidiaries (i) carry on their respective businesses only in the usual, regular and ordinary course in the same manner as previously conducted and in compliance in all respects with all applicable laws and regulations and, to the extent consistent therewith, use reasonable commercial efforts to preserve intact their current business organisations, keep available the services of their current officers and employees and preserve their relationships with lessees, tenants, lenders, regulators, property managers and others having business dealings with them; and (ii) take or omit to take certain actions relating to the conduct of business as specified in the Implementation Agreement.

### **2.14 Exclusivity**

During the period from the date of the Implementation Agreement to the Effective Date (which is the date on which the Scheme becomes effective in accordance with its terms and, based on the Expected Timetable as set out in this Scheme Document, is expected to fall on 22 February 2022) or (if earlier) the date of the termination of the Implementation Agreement, save and except for any fiduciary duties and/or statutory and/or legal obligations that the directors of the ALOG Manager may be subject to under all applicable laws and regulations (including but not limited to their obligations under the Code), each of them will, subject to applicable laws and regulations:

- (a) not, and not authorise or cause any of its respective employees, officers, advisers to, on behalf of ALOG, whether directly or indirectly, (A) solicit any approach, expression of interest, offer or proposal, (B) enter into any discussions or negotiations, (C) enter into any agreement, arrangement or understanding, or (D) announce or communicate any intention to do any of the foregoing, from or with any other person in connection

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## LETTER TO ALOG UNITHOLDERS

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with any initial, further or continuing approach, expression of interest, offer or proposal to or by or on behalf of such other person involving a transaction taking place with the intention to do any of the things as follows:

- (i) preclude or frustrate or prejudice the Merger or the Scheme;
  - (ii) (whether directly or indirectly) acquire or become the holder (whether by share purchase, scheme, capital reconstruction, purchase of assets, tender offer or otherwise) of, or otherwise have an economic interest in:
    - (1) all or any part of the businesses, undertakings and/or real estate assets of ALOG (other than the lease of real estate assets of the ALOG Group in the ordinary and usual course of business, in respect of which the restrictions in this Paragraph 2.14 shall not apply); or
    - (2) any part of the unit capital of ALOG;
  - (iii) acquire control of ALOG; or
  - (iv) otherwise acquire or merge with ALOG (whether by way of joint venture, dual listed vehicle structure or otherwise); and
- (b) notify the ESR-REIT Manager of the details of any approach or solicitation, by any third party made in writing to either the ALOG Manager or ALOG, with a view to the making of an approach, expression of interest, offer or proposal referred to in Paragraph 2.14(a) above, upon becoming aware of the relevant matter, provided that such notification is made in brief, on a no-names basis and not in breach of ALOG or the ALOG Manager's confidentiality obligations to any party.

For the avoidance of doubt, nothing in Paragraph 2.14(a) shall apply to:

- (i) the making of normal presentations by and on behalf of any member of the ALOG Group, to brokers, portfolio investors and analysts in the ordinary and usual course in relation to its business generally;
- (ii) the provision of information by or on behalf of ALOG to the SGX-ST or to any Governmental Authority or as otherwise may be required under the Listing Manual or the Code or any applicable laws or regulations; or
- (iii) prohibit or restrict ALOG from receiving any unsolicited or uninitiated approach, expression of interest, offer or proposal referred to in Paragraph 2.14(a) above.

In the event that an unsolicited or uninitiated approach, expression of interest, offer or proposal referred to in Paragraph 2.14(a) above is received by the ALOG Manager, the ALOG Manager shall be entitled, only to the extent necessary to enable the directors of the ALOG Manager to discharge their fiduciary duties and statutory, regulatory and/or legal obligations, to:

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## LETTER TO ALOG UNITHOLDERS

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- (1) announce such expression of interest, offer or proposal so far as such announcement is required under the Listing Manual or the requirements of the SGX-ST or the Code or any applicable laws or regulations (subject to compliance with the Implementation Agreement);
- (2) review and evaluate such expression of interest, offer or proposal;
- (3) make any recommendation to the ALOG Unitholders as may be required under the Listing Manual or the Code or any applicable laws or regulations in respect of such expression of interest, offer or proposal; and
- (4) generally perform all such other acts as may be necessary for the directors of the ALOG Manager to comply with and discharge their fiduciary duties and/or statutory, regulatory and/or legal obligations that they may be subject to under all applicable laws and regulations (including but not limited to their obligations under the Code)

### 2.15 Switch Option

Pursuant to the terms of the Implementation Agreement and subject to prior consultation with the SIC:

- (a) in the event of an ALOG Competing Proposal or an intention to make an ALOG Competing Proposal is announced (whether or not such ALOG Competing Proposal is pre-conditional), the ESR-REIT Trustee and the ESR-REIT Manager have the right at their discretion to elect to proceed by way of a voluntary conditional offer for the ALOG Units (the "**Offer**") (in lieu of proceeding with the Merger by way of the Scheme) (the "**Switch Option**"), provided that the ESR-REIT Trustee and the ESR-REIT Manager shall not be entitled to exercise the Switch Option in the event that the prior written consent of the ESR-REIT Trustee and the ESR-REIT Manager was obtained in respect of such ALOG Competing Proposal;
- (b) in the event the ESR-REIT Trustee and the ESR-REIT Manager elect to proceed by way of an Offer, the ESR-REIT Trustee and the ESR-REIT Manager will make the Offer on the same or better terms as those which apply to the Scheme or the ALOG Competing Proposal (whichever is higher), including the same or a higher consideration than the Scheme Consideration (being the aggregate of (i) the implied dollar value of the Consideration Units, based on the fixed number of Consideration Units issued for each ALOG Unit and the issue price per Consideration Unit, and (ii) the Cash Consideration), and conditional upon a level of acceptances set at only more than 50 per cent. of the ALOG Units to which the Offer relates and not conditional on a higher level of acceptances; and
- (c) if the Switch Option is exercised, the Implementation Agreement (save for certain surviving provisions) shall terminate with effect from the date of announcement by or on behalf of the ESR-REIT Trustee and/or the ESR-REIT Manager of a firm intention to make the Offer, and none of the Parties shall have any claim against the others under the Implementation Agreement, including any claim in respect of the Break Fee

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## LETTER TO ALOG UNITHOLDERS

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(as defined in Paragraph 2.12(a) above).

The ESR-REIT Trustee and the ESR-REIT Manager reserve the right to exercise the Switch Option in the event of an ALOG Competing Proposal or an intention to make an ALOG Competing Proposal is announced (whether or not such ALOG Competing Proposal is pre-conditional).

### **2.16 Obligations in relation to Implementation**

Pursuant to the terms of the Implementation Agreement, each of the ESR-REIT Manager and the ALOG Manager must execute all documents and do all acts and things necessary for the implementation of the Scheme, as expeditiously as reasonably practicable, including the specific obligations set out in the Implementation Agreement.

### **2.17 Waiver of Rights to a General Offer**

In accordance with the SIC's rulings as set out in Paragraph 5.2, ALOG Unitholders should note that by voting in favour of the Scheme Resolution, ALOG Unitholders will be regarded as having waived their rights to a general offer by the ESR-REIT Manager Concert Party Group to acquire the ALOG Units under the Code and are agreeing to the ESR-REIT Manager Concert Party Group acquiring or consolidating effective control of ALOG by way of the Scheme without having to make a general offer.

## **3. THE ALOG TRUST DEED AMENDMENTS**

Pursuant to the ALOG Trust Deed, the ALOG Manager is seeking the approval of ALOG Unitholders by way of an Extraordinary Resolution at the EGM for the ALOG Trust Deed Amendments.

The ALOG Trust Deed Amendments will introduce provisions to facilitate the implementation of the Scheme. Pursuant to the ALOG Trust Deed Amendments:

- (a) ALOG Unitholders, the ALOG Trustee and the ALOG Manager shall do all things and execute all deeds, instruments, transfers or other documents as the ALOG Trustee and/or the ALOG Manager consider necessary or desirable to execute, implement and/or to give full effect to the terms of the Scheme and the transactions contemplated by it;
- (b) an ALOG Unitholder entitled to attend and vote at the Scheme Meeting is, unless the Court orders otherwise, entitled to appoint only one proxy to attend and vote at the Scheme Meeting;
- (c) each of the ALOG Trustee and/or the ALOG Manager shall have the power to do all things which it considers necessary, desirable or reasonably incidental to execute, implement and/or to give effect to the Scheme and the transactions contemplated by it; and

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## LETTER TO ALOG UNITHOLDERS

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- (d) the Scheme, if the Scheme Resolution is approved at the Scheme Meeting and upon granting of the Scheme Court Order, shall come into effect on the Effective Date and shall be binding on the ALOG Trustee, the ALOG Manager and all ALOG Unitholders.

Please refer to Appendix F of this Scheme Document which sets out the ALOG Trust Deed Amendments.

**For the avoidance of doubt, the Scheme Meeting will only be convened if the ALOG Trust Deed Amendments Resolution is approved at the EGM.**

### 4. DEED OF UNDERTAKING

#### 4.1 Ivanhoe Deed of Undertaking

On 11 October 2021, Ivanhoe Cambridge Asia, which as the date thereof is the legal and beneficial owner of 126,696,800 ALOG Units (representing approximately 8.74% of the ALOG Units in issue as at the date thereof<sup>1</sup> at an approximate value of S\$120,361,960) (the “**Relevant IU Units**”), has given an irrevocable undertaking (the “**Ivanhoe Deed of Undertaking**”) to the ALOG Manager, among others:

- (a) to the extent permitted by the Listing Manual or the requirements of the SGX-ST or the Code or any other laws or regulations applicable to ALOG, to vote, or procure the voting of, the Relevant IU Units in favour of the ALOG Scheme Amendments Resolution, the ALOG Scheme Resolution and any other matter necessary or proposed to implement the Scheme at any meeting of the ALOG Unitholders to be convened to approve the ALOG Scheme Amendments Resolution or the Scheme and at any adjournment thereof; and
- (b) during the period commencing on the date of the Ivanhoe Deed of Undertaking until the Expiry Date (as defined below), to not accept or approve any other proposal, offer or trust scheme of arrangement from any other party other than the ESR-REIT Manager for all or any of the Relevant IU Units, whether or not such other proposal, offer or trust scheme of arrangement is at a price higher than the consideration for the Relevant IU Units under the Scheme.

Please refer to Paragraph 14.2 for the Board of Director's position in regard to the ability of Ivanhoe Cambridge Group (including Ivanhoe Cambridge Asia) to vote on the resolutions in relation to the Merger and/or the Scheme.

#### 4.2 Termination

The Ivanhoe Deed of Undertaking will terminate on the earliest of any of the following dates (the “**Expiry Date**”):

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<sup>1</sup> Based on 1,450,174,297 total issued ALOG Units as at 11 October 2021. As at the Latest Practicable Date, the 126,696,800 ALOG Units which Ivanhoe Cambridge Asia holds represent approximately 8.725% of the ALOG Units in issue.

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## LETTER TO ALOG UNITHOLDERS

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- (a) in the event the Implementation Agreement lapses or is terminated for any reason (other than a breach by Ivanhoe Cambridge Asia of its obligations set forth in the Ivanhoe Deed of Undertaking) without the Scheme becoming effective, the date the Implementation Agreement lapses or is terminated;
- (b) if the Scheme lapses, is withdrawn or does not become effective by the Long-Stop Date, the Long-Stop Date; and
- (c) the date the Scheme becomes effective in accordance with its terms.

### 5. APPROVALS REQUIRED IN RESPECT OF THE SCHEME

#### 5.1 EGM, Scheme Meeting and Court Sanction

The Scheme will require, *inter alia*, the following approvals:

- (a) the approval of ALOG Unitholders by way of an Extraordinary Resolution at the EGM for the ALOG Trust Deed Amendments Resolution;
- (b) the approval of a majority in number of ALOG Unitholders representing 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; and
- (c) the Scheme Court Order being obtained.

**The Scheme Resolution is contingent upon the approval of the ALOG Trust Deed Amendments Resolution at the EGM. In the event that the ALOG Trust Deed Amendments Resolution is not approved at the EGM, the ALOG Manager will not proceed with the Scheme Meeting. This means that the Scheme cannot be implemented by the ESR-REIT Manager and the ALOG Manager unless both the ALOG Trust Deed Amendments Resolution and the Scheme Resolution are approved at the EGM and the Scheme Meeting respectively.**

**For the avoidance of doubt, the ALOG Trust Deed Amendments Resolution is not conditional on the Scheme Resolution being passed. In the event the ALOG Trust Deed Amendments Resolution is approved at the EGM, the ALOG Trust Deed will be amended to include the ALOG Trust Deed Amendments, whether or not the Scheme Resolution is passed.**

**In addition, the Scheme will only come into effect if all the other Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.**

When the Scheme, with or without modification, becomes effective, it will be binding on all ALOG Unitholders, whether or not they were present in person or by proxy or voted at the Scheme Meeting.

#### 5.2 SIC Rulings and Confirmations

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## LETTER TO ALOG UNITHOLDERS

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Pursuant to the application made by the ESR-REIT Manager to the SIC to seek SIC's rulings and confirmations on certain matters in relation to the Scheme, the SIC has confirmed, *inter alia*, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to, *inter alia*, the following conditions:
  - (i) the ESR-REIT Manager, its concert parties as well as the common substantial ESR-REIT Unitholders/ALOG Unitholders (i.e. those holding 5% or more interests in both ESR-REIT and ALOG) (if any) abstain from voting on the Scheme;
  - (ii) ALOG appoints an independent financial adviser to advise the ALOG Unitholders on the Scheme;
  - (iii) the Scheme is approved by a majority in number representing three-fourths in value of the ALOG Units held by the ALOG Unitholders present and voting either in person or by proxy at the Scheme Meeting;
  - (iv) the ALOG Manager obtains the Scheme Court Order; and
- (b) it has no objections to the Conditions;
- (c) it has no objections to the Break Fee; and
- (d) with respect to the Switch Option:
  - (i) the ESR-REIT Trustee and the ESR-REIT Manager may exercise the Switch Option, subject to:
    - (A) the Offer being on the same or better terms as those which apply to the Scheme or the ALOG Competing Proposal (whichever is the higher);
    - (B) the acceptance condition to the Offer being set at only more than 50% of the maximum potential ALOG Units in issue (and not conditional upon a higher level of acceptances);
    - (C) prior consultation with the SIC to determine the offer timetable that should apply to the Offer following the exercise of the Switch Option; and



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## LETTER TO ALOG UNITHOLDERS

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- (D) disclosure in the Joint Announcement and the Scheme Document of the fact that the ESR-REIT Trustee and the ESR-REIT Manager reserve the right to exercise the Switch Option; and
- (ii) the Scheme Conditions, to the extent applicable in the event of an Offer, may similarly be imposed as conditions precedent to the Offer becoming unconditional in all respects only after consultation with the SIC prior to the exercise of the Switch Option.

### 5.3 Rule 1309(1)(b) Waiver

Pursuant to an application made to the SGX-ST to, *inter alia*, seek approval for a waiver from compliance with Rule 1309(1)(b) of the Listing Manual, which requires a cash alternative to be offered as a default alternative for delisting (the "**Rule 1309(1)(b) Waiver**"), the SGX-ST has advised that it has no objection to the application for the Rule 1309(1)(b) Waiver, subject to the following conditions:

- (a) ALOG announcing the Rule 1309(1)(b) Waiver granted, the reasons for seeking the Rule 1309(1)(b) Waiver, the conditions as required under Rule 107 of the Listing Manual, and if the Rule 1309(1)(b) Waiver conditions have been satisfied. If the Rule 1309(1)(b) Waiver conditions have not been met on the Joint Announcement Date, ALOG must make an update announcement when the conditions have all been met;
- (b) an independent financial adviser's opinion that the financial terms of the Scheme are fair and reasonable to the ALOG Unitholders; and
- (c) the Scheme becoming effective.

The condition in Paragraph 5.3(c) has not been satisfied as at the date of this Scheme Document. The ALOG Manager will provide an update via future SGXNET announcement(s) when all the conditions have been satisfied.

### 5.4 ESR-REIT Unitholders' Approval

The ESR-REIT EGM will also be convened to seek the approval of ESR-REIT Unitholders for: (a) the Merger; and (b) the issue of the Consideration Units as consideration for the Merger (the "**ESR-REIT Unitholders' Approval**").

For further information on the approvals required from ESR-REIT Unitholders and the Merger from the perspective of ESR-REIT, please refer to the ESR-REIT Circular dated 5 January 2022, a copy of which is available on the website of SGX-ST at [www.sgx.com](http://www.sgx.com).

## 6. DELISTING

Upon the Scheme becoming effective in accordance with its terms:

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## LETTER TO ALOG UNITHOLDERS

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- (a) all Entitled ALOG Unitholders will receive S\$0.095 in cash and 1.6765 Consideration Units for each ALOG Unit held by them;
- (b) ALOG will be wholly-owned by the ESR-REIT Trustee; and
- (c) ALOG will, following settlement of the Scheme Consideration and subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

An application will be made to seek approval from the SGX-ST to delist and remove ALOG from the Official List of the SGX-ST upon the Scheme becoming effective in accordance with its terms.

**ALOG UNITHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME RESOLUTION, ALOG WILL, SUBJECT TO THE APPROVAL OF THE SGX-ST, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.**

### 7. FEES

#### 7.1 ALOG

No fee is payable to the ALOG Manager in connection with the Merger and the Scheme.

#### 7.2 ESR-REIT

The Acquisition Fee payable to the ESR-REIT Manager for the Merger is estimated to be approximately S\$15.9 million<sup>1</sup>. Based on the issue price of S\$0.510 per ESR-REIT Unit, approximately 31.1 million ESR-REIT Units will be allotted and issued to the ESR-REIT Manager in payment of the Acquisition Fee. Please refer to Schedule 2 to the Offeror's Letter at Appendix C to this Scheme Document for further details with respect to the fees payable to the ESR-REIT Manager.

### 8. EGM

#### 8.1 EGM

As mentioned in Paragraph 5 above, the EGM will be convened to seek the approval of ALOG Unitholders for the ALOG Trust Deed Amendments Resolution by way of an Extraordinary Resolution

#### 8.2 Convening of the EGM

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<sup>1</sup> Upon completion of the Proposed ARA Acquisition, mathematically, ESR's indirect shareholding of 67.3% in the ESR-REIT Manager will translate to approximately S\$10,700,700 of the ESRREIT Manager's acquisition fee that is attributable to shareholders of ESR, and in the case of Ivanhoe Cambridge Group, Ivanhoe Cambridge Group's approximate 1.8% shareholding in ESR will translate to approximately S\$192,613 of the Acquisition Fee. However, the Acquisition Fee will be paid in the form of ESR-REIT Units and will not be distributed to any of the shareholders of ESR.

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## LETTER TO ALOG UNITHOLDERS

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The EGM will be convened and held on 27 January 2022 at 3.00 p.m. for the purpose of considering, and if thought fit, passing with or without modifications, the ALOG Trust Deed Amendments Resolution by way of an Extraordinary Resolution.

### 8.3 Notice

The notice of the EGM is set out in the “Notice of EGM” section to this Scheme Document. You are requested to take note of the date, time and place of the EGM.

## 9. SCHEME MEETING

### 9.1 Scheme Meeting

As mentioned in Paragraph 5 above, the Scheme will require, *inter alia*, the following approvals:

- (a) the approval of ALOG Unitholders by way of Extraordinary Resolution at the EGM for the ALOG Trust Deed Amendments Resolution; and
- (b) the approval of a majority in number of ALOG Unitholders representing 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 Scheme Resolution is contingent upon the approval of the ALOG Trust Deed Amendments Resolution at the EGM. In the event that the ALOG Trust Deed Amendments Resolution is not approved at the EGM, the ALOG Manager will not proceed with the Scheme Meeting. This means that the Scheme cannot be implemented by the ALOG Manager and the ESR-REIT Manager unless both the ALOG Trust Deed Amendments Resolution and the Scheme Resolution are approved at the EGM and the Scheme Meeting respectively.**

**For the avoidance of doubt, the ALOG Trust Deed Amendments Resolution is not conditional on the Scheme Resolution being passed. In the event that the ALOG Trust Deed Amendments Resolution is approved at the EGM, the ALOG Trust Deed will be amended to reflect the ALOG Trust Deed Amendments, whether or not the Scheme Resolution is passed.**

**In addition, the Scheme will only come into effect if all the Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.**

When the Scheme, with or without modifications, becomes effective, it will be binding on all ALOG Unitholders, whether or not they were present in person or by proxy or voted at the Scheme Meeting.

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## LETTER TO ALOG UNITHOLDERS

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### 9.2 Convening of the Scheme Meeting

Pursuant to an application by the ALOG Manager and ALOG Trustee made under Order 80 of the Rules of Court, and the Scheme Meeting Court Order, the Court has ordered, amongst other things, that:

- (a) the ALOG Manager and the ALOG Trustee shall be at and are hereby granted liberty to convene the Scheme Meeting within three months of the date of the Scheme Meeting Court Order, for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme;
- (b) the Scheme Meeting shall be convened in the manner set out in Appendix N to this Scheme Document;
- (c) in the event the Scheme is approved by a majority in number of ALOG Unitholders representing at least three-fourths (75%) in value of the ALOG Units held by such ALOG Unitholders present and voting either in person or by proxy at the Scheme Meeting, the ALOG Manager and the ALOG Trustee shall be at liberty to apply for the Court's approval of the Scheme under Order 80 of the Rules of Court, with such modifications as are approved at the Scheme Meeting (if any); and
- (d) each of the ALOG Manager and the ALOG Trustee and any ALOG Unitholder shall have liberty to apply for such further or other directions as may be necessary or desirable.

### 9.3 Notice

The notice of the Scheme Meeting is set out in the "Notice of Scheme Meeting" section to this Scheme Document. You are requested to take note of the date, time and place of the Scheme Meeting.

## 10. IMPLEMENTATION OF THE SCHEME

### 10.1 Application to Court for Sanction

Upon receipt of the approval by the requisite majority of ALOG Unitholders (as stated in Paragraph 5.1(b) above) at the Scheme Meeting, an application will be made to the Court by the ALOG Manager for the Scheme Court Order.

### 10.2 Procedure for Implementation

If the requisite majority of ALOG Unitholders approve the ALOG Trust Deed Amendments Resolution at the EGM and the Scheme Resolution at the Scheme Meeting, and the Court sanctions the Scheme by granting the Scheme Court Order, the ESR-REIT Manager and the ALOG Manager will (subject to the Conditions having been satisfied or, as the case may be, waived in accordance with the Implementation Agreement) take the necessary steps to render

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## LETTER TO ALOG UNITHOLDERS

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the Scheme effective and binding, and the following will be implemented:

- (a) the ALOG Units will be transferred to the ESR-REIT Trustee as follows:
  - (i) in the case of Entitled ALOG Unitholders (not being depositors), the ALOG Manager shall authorise any person to execute or effect on behalf of all such Entitled ALOG Unitholders an instrument or instruction of transfer of all the ALOG Units held by such Entitled ALOG Unitholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled ALOG Unitholder; and
  - (ii) in the case of the Entitled ALOG Unitholders (being depositors), the ALOG Manager shall instruct CDP, for and on behalf of such Entitled ALOG Unitholders, to debit, not later than seven Business Days after the Effective Date, all of the ALOG Units standing to the credit of the Securities Accounts of such Entitled ALOG Unitholders and credit all of such ALOG Units to the Securities Accounts of the ESR-REIT Trustee;
- (b) from the Effective Date, all existing confirmation notes relating to the ALOG Units held by the Entitled ALOG Unitholders (not being depositors) will cease to be evidence of title of the ALOG Units represented thereby;
- (c) the Entitled ALOG Unitholders (not being depositors) are required to forward their existing confirmation notes relating to their ALOG Units to the ALOG Manager at 50 Collyer Quay, #05-05 OUE Bayfront, Singapore 049321 as soon as possible, but not later than seven Business Days after the Effective Date for cancellation; and
- (d) the ESR-REIT Trustee and the ESR-REIT Manager shall, not later than seven Business Days after the Effective Date, and against the transfer of the ALOG Units set out in Paragraph 10.2 above, make payment of the Scheme Consideration to the Entitled ALOG Unitholders in the manner set out in Paragraph 10.3 below.

### 10.3 The Scheme Consideration

- (a) **The Cash Consideration**
  - (i) The ESR-REIT Manager shall, not later than seven Business Days after the Effective Date, and against the transfer of the ALOG Units set out in Paragraph 10.2 above:

- (A) **Entitled ALOG Unitholders whose ALOG Units are not deposited with CDP**

Pay each Entitled ALOG Unitholder (not being a Depositor) by sending a cheque for the Cash Consideration payable to and made out in favour of each Entitled ALOG Unitholder by ordinary post to his/her/its address as appearing in the Register of ALOG Unitholders at the close

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## LETTER TO ALOG UNITHOLDERS

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of business on the Books Closure Date, at the sole risk of such Entitled ALOG Unitholders, or in the case of joint Entitled ALOG Unitholders, to the first name Entitled ALOG Unitholder made out in favour of such Entitled ALOG Unitholder by ordinary post to his address as appearing in the Register of ALOG Unitholders at the close of business on the Books Closure Date, at the sole risk of such joint Entitled ALOG Unitholders.

(B) **Entitled ALOG Unitholders whose ALOG Units are deposited with CDP**

Pay each Entitled ALOG Unitholder (being a Depositor) by making payment of the Cash Consideration payable to such Entitled ALOG Unitholder to CDP. CDP shall:

- (I) in the case of an Entitled ALOG Unitholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Cash Consideration payable to such Entitled ALOG Unitholder, to the designated bank account of such Entitled ALOG Unitholder; and
- (II) in the case of an Entitled ALOG Unitholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Cash Consideration to such Entitled Depositor's Cash Ledger and such Cash Consideration shall be subject to the same terms and conditions as applicable to "*Cash Distributions*" under CDP's "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

(b) **The Consideration Units**

- (i) The ESR-REIT Trustee shall, not later than seven Business Days after the Effective Date, and against the transfer of the ALOG Units set out in Paragraph 10.2 above:

(A) **Entitled ALOG Unitholders whose ALOG Units are deposited with CDP**

deliver the confirmation notes for the relevant number of Consideration Units to each Entitled ALOG Unitholder (being a depositor) by sending the same to CDP. CDP shall send to such Entitled ALOG Unitholder a statement showing the number of Consideration Units credited to his Securities Account, by ordinary post at his address (such address as appearing in the Depository Register on the date that such statement

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## LETTER TO ALOG UNITHOLDERS

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is generated) at the sole risk of such Entitled ALOG Unitholder, or in the case of joint Entitled ALOG Unitholders, to the first named Entitled ALOG Unitholder by ordinary post at his address as appearing in the Depository Register on the date that such statement is generated, at the sole risk of such joint Entitled ALOG Unitholders; and

(B) **Entitled ALOG Unitholders whose ALOG Unit are not deposited with CDP**

deliver the confirmation notes for the relevant number of Consideration Units to each Entitled ALOG Unitholder (not being a depositor) by sending to such Entitled ALOG Unitholder the same by ordinary post at his address as appearing in the Register of ALOG Unitholders at the close of business on the Books Closure Date at the sole risk of such Entitled ALOG Unitholder, or in the case of joint Entitled ALOG Unitholders, to the first named Entitled ALOG Unitholder by ordinary post at his address as appearing in the Register of ALOG Unitholders at the close of business on the Books Closure Date, at the sole risk of such joint Entitled ALOG Unitholders.

- (ii) All mandates or other instructions given by any Entitled ALOG Unitholder relating to the payment of distributions by ALOG or relating to notices, annual report or other communications in force on the Record Date shall, unless and until specifically revoked in writing, be deemed on and from the Effective Date to be an effective mandate or, as the case may be, an effective instruction in respect of his corresponding holding of Consideration Units.
- (c) The delivery of confirmation notes by the ESR-REIT Trustee to each Entitled ALOG Unitholder's address and/or CDP (as the case may be) in accordance with this Paragraph 10.3 shall be deemed as a good discharge to ESR-REIT, the ESR-REIT Manager, the ESR-REIT Trustee and CDP of the Consideration Units represented thereby.
- (d) From the Effective Date, each existing confirmation note representing a former holding of ALOG Units by Entitled ALOG Unitholders (not being depositors) will cease to be evidence of title of the ALOG Units represented thereby. The Entitled ALOG Unitholders (not being depositors) shall forward their existing confirmation notes relating to their ALOG Units to the ALOG Manager at 50 Collyer Quay, #05-05 OUE Bayfront, Singapore 049321 as soon as possible, but not later than seven Business Days after the Effective Date for cancellation.

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## LETTER TO ALOG UNITHOLDERS

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### 11. ACTION TO BE TAKEN BY ALOG UNITHOLDERS

#### 11.1 Alternative Arrangements due to COVID-19

Due to the current COVID-19 situation, ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through relevant intermediaries will not be able to physically attend the EGM and Scheme Meeting in person. Instead, alternative arrangements relating to attendance at the EGM and the Scheme Meeting (pursuant to the Scheme Meeting Court Order) via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of all substantial and relevant questions prior to and/or at the EGM or Scheme Meeting and voting by appointing the Chairman of the EGM and/or the Chairman of the Scheme Meeting as proxy at the EGM and Scheme Meeting (as the case may be), are set out below and in the Notice of EGM and Notice of Scheme Meeting.

#### 11.2 Information Relating to ALOG Unitholders

An ALOG Unitholder who has ALOG Units entered against his/her name in (a) the Register of ALOG Unitholders; or (b) the Depository Register as at the cut-off time being 48 hours prior to the time of the EGM and the time of the Scheme Meeting, as the case may be (being the time at which the name of the ALOG Unitholder must appear in the Register of ALOG Unitholders or the Depository Register, in order for him/her to be considered to have Units entered against his/her name in the said Registers), shall be entitled to attend (via electronic means), and vote by proxy at the EGM and the Scheme Meeting respectively.

ALOG Unitholders will be able to observe and/or listen to the EGM and Scheme Meeting proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, ALOG Unitholders must pre-register at ALOG's pre-registration website at <https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/> from **5 January 2022 to 25 January 2022, 3.30 p.m.** to enable the ALOG Manager to verify their status as ALOG Unitholders.

As voting is by proxy and ALOG Unitholders will not be able to raise questions live at the EGM and the Scheme Meeting, ALOG Unitholders are therefore required to raise their questions (if any) as early as possible in advance of the EGM and the Scheme Meeting by **19 January 2022 at 3.30 p.m.** in order for the ALOG Manager to be able to respond to all substantial and relevant questions by **3.00 p.m. on 22 January 2022**, being at least 72 hours before the deadline for ALOG Unitholders to deposit their proxy forms to vote at the EGM and the Scheme Meeting respectively. All ALOG Unitholders may submit all substantial and relevant questions related to the resolutions to be tabled for approval at the EGM and/or the Scheme Meeting to the ALOG Manager in the following manner by **3.30 p.m. on 19 January 2022**:

- (a) if submitted electronically, be submitted via ALOG's pre-registration website at <https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/>; or



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## LETTER TO ALOG UNITHOLDERS

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- (b) if submitted by post, be deposited at the office of the ALOG Manager at 50 Collyer Quay, #05-05 OUE, Bayfront Singapore 049321.

In view of the COVID-19 situation, all ALOG Unitholders who wish to exercise his/her vote are requested to complete the enclosed Proxy Form A (EGM) and/or Proxy Form B (Scheme Meeting) in accordance with the instructions printed thereon and submit them to the ALOG Manager c/o Trusted Services Pte. Ltd., in the following manner:

- (a) if submitted electronically, be submitted via email to [proxyform@trustedservices.com.sg](mailto:proxyform@trustedservices.com.sg); or
- (b) if submitted by post, be lodged at the office of Trusted Services Pte. Ltd. at 456 Alexandra Road, #14-02, Fragrance Empire Building, Singapore 119962,

in either case, not less than 48 hours before the time appointed for each of the EGM and/or the Scheme Meeting.

All ALOG Unitholders who wish to exercise his/her/its vote must appoint the Chairman of the EGM or Scheme Meeting (as the case may be) as proxy to vote on his/her behalf. In appointing the Chairman of the EGM or the Scheme Meeting (as the case may be) as proxy, an ALOG Unitholder should give specific instructions in the respective proxy form as to the manner in which his/her vote is to be cast for the respective resolutions. In relation to the Scheme Meeting, an ALOG Unitholder (other than a Relevant Intermediary) may only cast all the votes he/she/it uses at the Scheme Meeting in one way. An ALOG Unitholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different ALOG Unit.

### **11.3 Information Relating to Persons Who Hold ALOG Units Through Relevant Intermediaries**

A person (including a CPFIS Investor and SRS Investor) who holds ALOG Units through a Relevant Intermediary shall be entitled to attend (via electronic means) the EGM and/or the Scheme Meeting and submit questions in advance and by no later than **3.30 p.m. on 19 January 2022**.

Persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries will be able to observe and/or listen to the EGM and Scheme Meeting proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, such persons must pre-register at ALOG's pre-registration website at <https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/> from **5 January 2022 to 25 January 2022, 3.30 p.m.** to enable the ALOG Manager to verify their status as persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries.

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## LETTER TO ALOG UNITHOLDERS

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As persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries will not be able to raise questions live at the EGM and the Scheme Meeting, they are required to raise their questions (if any) as early as possible by **19 January 2022 at 3.30 p.m.** in order for the ALOG Manager to be able to respond to all substantial and relevant questions by **3.00 p.m.** on **22 January 2022**, being at least 72 hours before the deadline for ALOG Unitholders to deposit their proxy forms to vote at the EGM and the Scheme Meeting respectively. All persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries may submit questions related to the resolutions to be tabled for approval at the EGM and/or the Scheme Meeting to the ALOG Manager in the following manner by **3.30 p.m.** on **19 January 2022**:

- (a) if submitted electronically, be submitted via ALOG's pre-registration website at <https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/>; or
- (b) if submitted by post, be deposited at the office of the ALOG Manager at 50 Collyer Quay, #05-05 OUE, Bayfront Singapore 049321.

Persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries who wish to vote at the EGM and/or the Scheme Meeting should not use the Proxy Form A (EGM) and/or Proxy Form B (Scheme Meeting) and should instead approach their respective Relevant Intermediaries as soon as possible to specify voting instructions.

CPFIS Investors and SRS Investors who wish to vote at the EGM and/or the Scheme Meeting should approach their respective CPF Agent Banks or SRS Agent Banks as soon as possible by **5.00 p.m.** on **18 January 2022**, being seven (7) Business Days before the date of the Scheme Meeting (**27 January 2022**).

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

## **12. INDEPENDENT FINANCIAL ADVISER TO THE ALOG INDEPENDENT DIRECTORS AND THE ALOG TRUSTEE**

### **12.1 Appointment of ALOG IFA**

ING Bank N.V., Singapore Branch has been appointed as the independent financial adviser pursuant to Rule 1309(2) of the Listing Manual as well as to advise the ALOG Independent Directors and the ALOG Trustee on the terms of the Scheme, in compliance with the provisions of the Code.

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## LETTER TO ALOG UNITHOLDERS

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ALOG Unitholders should consider carefully the recommendation of the ALOG Independent Directors and the advice of the ALOG IFA to the ALOG Independent Directors and the ALOG Trustee before deciding whether or not to vote in favour of the Scheme Resolution.

The advice of the ALOG IFA in relation to the Scheme is set out in the ALOG IFA Letter as set out in Appendix B to this Scheme Document.

### 12.2 ALOG IFA Opinion on the Scheme

After having regard to the considerations set out in the ALOG IFA Letter and based on the information available to the ALOG IFA as at the Latest Practicable Date, the ALOG IFA has given its advice in respect of the Scheme to the ALOG Independent Directors and the ALOG Trustee (an extract of which is reproduced in italics below).

ALOG Unitholders should read the following extract in conjunction with, and in the context of, the ALOG IFA Letter in its entirety as set out in Appendix B to this Scheme Document.

*"In arriving at our Opinion in respect of the Scheme, we have reviewed and evaluated all key factors, including the views and representations of the ALOG Manager, which we deem to have significant relevance to our assessment of whether the terms of the Scheme are fair and reasonable.*

*We have considered the following, which should be read in connection with, and interpreted, in the full context of this letter:*

#### **Implied Scheme Consideration**

##### *Historical market performance and trading activity of ALOG Units*

- (i) *the Implied Scheme Consideration represents a premium of approximately 1.6% over the ALOG Units' closing price of S\$0.935 on the LUTD and a premium of approximately 7.3% over the ALOG Units' closing price of S\$0.885 on the LPD;*
- (ii) *the Implied Scheme Consideration represents a premium of approximately 2.4% to 33.7% over the 1-month, 3-month, 6-month, 12-month, and 24-month ALOG Unit VWAPs preceding and including the LUTD of S\$0.928, S\$0.913, S\$0.876, S\$0.780 and S\$0.711 respectively;*

##### *ALOG Trading Comparables*

- (iii) *the DPU yield of the ALOG Units based on the Implied Scheme Consideration of 5.6% is lower than the Mean-Median Range of the DPU yield of 5.9% to 6.1% based on the LPD and of 5.9% to 6.5% based on the 12-month VWAP preceding and including the LPD for the ALOG Trading Comparables;*
- (iv) *the P/NAV multiple of the ALOG Units based on the Implied Scheme Consideration of 1.40x is higher than the Mean-Median Range of the P/NAV multiples of 1.19x to 1.20x based on the LPD and of 1.12x to 1.21x based on the 12-month VWAP preceding and including the LPD for the ALOG Trading Comparables;*

##### *Reference Transactions*

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## LETTER TO ALOG UNITHOLDERS

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- (v) *the premium of 1.6% based on the Implied Scheme Consideration over the closing price of the ALOG Units on the LUTD is within the Mean-Median Range premia of 1.6% to 3.5% for the Reference Transactions;*
- (vi) *the premium of 8.5% based on the Implied Scheme Consideration over the 6-month VWAP preceding and including the LUTD of the ALOG Units is higher than the Mean-Median Range premia of 3.6% to 7.8% over the 6-month VWAP for the Reference Transactions;*
- (vii) *the premium of 21.8% based on the Implied Scheme Consideration over the 12-month VWAP preceding and including the LUTD of the ALOG Units is higher than the Mean-Median Range premia of 8.2% to 10.8% over the 12-month VWAP for the Reference Transactions;*
- (viii) *the P/NAV multiple of ALOG Units based on the Implied Scheme Consideration of 1.40x is higher than the Mean-Median Range of the P/NAV multiples of 1.10x to 1.11x for the Reference Transactions;*

### **Issue Price for each Consideration Unit**

#### *Historical market performance and trading activity of ESR-REIT Units*

- (ix) *the Issue Price for each Consideration Unit represents a premium of approximately 9.7% over ESR-REIT Units' closing price of S\$0.465 on the LUTD and a premium of approximately 7.4% over ESR-REIT Units' closing price of S\$0.475 on the LPD;*
- (x) *the Issue Price for each Consideration Unit represents a premium of approximately 8.2% to 27.0% over the 1-month, 3-month, 6-month, 12-month and 24-month ESR-REIT Unit VWAPs preceding and including the LUTD of S\$0.471, S\$0.468, S\$0.447, S\$0.432 and S\$0.401 respectively;*

#### *ESR-REIT Trading Comparables*

- (xi) *the DPU yield of ESR-REIT Units implied by the Issue Price for each Consideration Unit of 5.7% is higher than the Mean-Median Range DPU yield of 5.2% to 5.5% based on LPD and of 5.1% to 5.4% based on 12-month VWAP preceding and including the LPD for the ESR-REIT Trading Comparables;*
- (xii) *the P/NAV multiple of ESR-REIT Units implied by the Issue Price for each Consideration Unit of 1.28x is lower than the Mean-Median Range P/NAV multiples of 1.28x to 1.29x based on the LPD and within the Mean-Median Range of 1.27x to 1.30x based on the 12-month VWAP preceding and including the LPD for the ESR-REIT Trading Comparables;*

### **Other considerations**

- (xiii) *assuming that the Merger had been completed on 1 January 2020 and accounting for the pro forma adjustments, the pro forma distribution attributable to the holder of one (1) ALOG Unit FY2020 would be 5.512 cents. This is approximately 8.2% higher than the pro forma distribution of 5.094 cents the holder of one (1) ALOG Unit would have received for the same period. Key assumptions of the pro forma analysis are highlighted in the Appendix D of the Scheme Document;*

*(Note: The pro forma FY2020 DPU accretion of 8.2% for the Scheme assumes ALOG Australia qualifies for the MIT Tax Treatment. However, where 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.)*

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## LETTER TO ALOG UNITHOLDERS

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- (xiv) *assuming that the Merger had been completed on 31 December 2020 and accounting for the pro forma adjustments, the pro forma NAV attributable to the holder of one (1) ALOG Unit as of 31 December 2020 would be S\$0.708. This is approximately 2.2% higher than the NAV per ALOG Unit of S\$0.692 as at 31 December 2020. Key assumptions of the pro forma analysis are highlighted in the Appendix D of the Scheme Document;*

*(Note: The pro forma FY2020 NAV accretion of 2.2% for the Scheme assumes ALOG Australia qualifies for the MIT Tax Treatment. However, where 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.)*

- (xv) *the pro forma FY2020 DPU accretion of 8.2% for the Scheme is higher than the Mean-Median Range of pro forma DPU accretion of 2.5% to 3.4% for the Reference Transactions. The pro forma NAV accretion of 2.2% for the Scheme is within the Mean-Median Range of the pro forma NAV accretion of 0.0% to 3.4% for the Reference Transactions;*
- (xvi) *as disclosed in Paragraph 2.4 of the “Letter to ALOG Unitholders” in the Scheme Document, the Merger removes any potential overlapping mandate between ESR-REIT and ALOG, providing an initial pipeline of approximately US\$2 billion of visible and executable New Economy pipeline in APAC, which will accelerate ESR-LOGOS REIT’s growth;*
- (xvii) *as disclosed in Paragraph 2.4 of the “Letter to ALOG Unitholders” in the Scheme Document, post the Merger, ESR-LOGOS REIT is expected to become among the top 10 S-REITs with a free float market capitalisation of approximately S\$2.5 billion. With a significantly larger free float, increasing by approximately 168%, from S\$0.9 billion to approximately S\$2.5 billion, this could potentially result in ESR-LOGOS REIT having higher trading liquidity, increased weightage in the FTSE EPRA Nareit Global Developed Index, larger institutional investor base, increased analyst coverage and potential future index inclusions, which could potentially lead to a positive re-rating of the ESR-LOGOS REIT unit price;*
- (xviii) *as disclosed in Paragraph 2.4 of the “Letter to ALOG Unitholders” in the Scheme Document, the Merger via the Scheme may potentially provide the ALOG Unitholders with a stake in an enlarged platform with increased capacity to undertake larger transactions, asset enhancement initiatives and development projects. ESR-LOGOS REIT is also expected to benefit from a larger pool of combined high-quality tenants, thereby enhancing the quality and diversification of its tenant base, better access to competitive sources of capital and greater funding flexibility as well as access to the largest New Economy pipeline and the largest work-in-progress development pipeline in APAC amongst other S-REITs; and*
- (xix) *as at the LPD, no other offer has been made for ALOG.*

*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.”*

### **13. RECOMMENDATIONS BY ALOG DIRECTORS**

#### **13.1 Independence**

The SIC has ruled that the following directors are exempted from the requirement to make a recommendation on the scheme to the ALOG Unitholders as they face the following

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## LETTER TO ALOG UNITHOLDERS

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irreconcilable conflicts of interest:

- (a) Mr Stephen George Hawkins, who is a Non-Executive Director of the ALOG Manager, is also the Managing Director of LOGOS and the Founder of LOGOS' South East Asia business, and holds a 1.29% interest in LOGOS. Additionally, as of the Latest Practicable Date, Mr Hawkins is deemed to have an interest of approximately 0.001% in ALOG units through his spouse; and
- (b) Ms Low Poh Choo, who is a Non-Executive Director of the ALOG Manager, is also Senior Director of ARA Financial Pte. Ltd., the corporate finance advisory arm of the ARA Group. She also assists the Chief Executive Officer of the ARA Group to oversee the performance and expansion of the ARA Group's publicly listed real estate investment trusts,

(hereinafter, jointly referred to as the “**Conflicted Directors**”).

Nonetheless, the Conflicted Directors will, together with the other directors of the ALOG Manager, still assume responsibility for the accuracy of the facts stated and the completeness of the information of the Scheme given by the ALOG Manager to the ALOG Unitholders, including information contained in announcements and documents issued by or on behalf of ALOG in connection with the Scheme.

Save for the Conflicted Directors, all the other directors of the ALOG Manager consider themselves independent for the purposes of making a recommendation on the Scheme to the ALOG Unitholders.

### 13.2 Recommendation on the ALOG Trust Deed Amendments and the Scheme

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.

ALOG Unitholders are reminded that upon the Scheme becoming effective in accordance with its terms, it will be binding on all ALOG Unitholders, whether or not they attended or voted at

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## LETTER TO ALOG UNITHOLDERS

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the Scheme Meeting, and, if they attended and voted at the Scheme Meeting, whether or not they voted in favour of the Scheme Resolution.

ALOG Unitholders should also be aware and note that there is no assurance that the trading volumes and market prices of the ALOG Units will be maintained at the current levels prevailing as at the Latest Practicable Date if the Scheme does not become effective and binding for whatever reason. ALOG Unitholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

ALOG Unitholders should read and consider carefully this Scheme Document in its entirety, and in particular the advice of the ALOG IFA set out in the ALOG IFA Letter as set out in Appendix B to this Scheme Document, before deciding whether or not to vote in favour of the Scheme Resolution.

### **13.3 Additional Considerations for ALOG Unitholders**

The ALOG Independent Directors advise ALOG Unitholders, in deciding whether or not to vote in favour of the Scheme Resolution, to carefully consider the advice of the ALOG IFA and in particular, the various considerations highlighted by the ALOG IFA in the ALOG IFA Letter as set out in Appendix B to this Scheme Document.

ALOG Unitholders should note that the trading of the ALOG Units is subject to, *inter alia*, the performance and prospects of ALOG, prevailing economic conditions, economic outlook and stock market conditions and sentiments.

ALOG Unitholders should be aware that market, economic, financial, industry, monetary, regulatory and other conditions may change over a relatively short period of time. ALOG Unitholders may wish to take note of any announcements which may be released after the date of the ALOG IFA Letter. ALOG Unitholders should also refer to the ALOG 805 Auditors Opinion as set out in Appendix J of this Scheme Document.

In giving the above recommendation, the ALOG Independent Directors have not had regard to the specific objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints and circumstances of any individual ALOG Unitholder.

As each ALOG Unitholder would have different investment objectives and profiles, the ALOG Independent Directors recommend that ALOG Unitholders who may require advice in relation to their investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

## **14. VOTING ON THE ALOG TRUST DEED AMENDMENTS RESOLUTION AND THE SCHEME RESOLUTION**

### **14.1 ALOG Trust Deed Amendments Resolution**

The ALOG Directors who have direct interests in the ALOG Units, as set out in Paragraph 5.4

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## LETTER TO ALOG UNITHOLDERS

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of Appendix E to this Scheme Document, being Mr Lim How Teck and Mr Oh Eng Lock, have informed the ALOG Manager that they will **VOTE IN FAVOUR** of the ALOG Trust Deed Amendments Resolution at the EGM.

Mr Stephen George Hawkins, who is a Non-Executive Director of the ALOG Manager, has deemed interests in the ALOG Units, as set out in Paragraph 5.4 of Appendix E to this Scheme Document, has informed the ALOG Manager that the holder of such ALOG Units, being his spouse, will **VOTE IN FAVOUR** of the ALOG Trust Deed Amendments Resolution at the EGM.

### 14.2 Scheme Resolution

In accordance with the SIC's rulings as set out in Paragraph 5.2, the ESR-REIT Trustee, the ESR-REIT Manager Concert Party Group (including, as at the Latest Practicable Date, the list of persons set out in Paragraph 1 of Schedule 5 to the Offeror's Letter at Appendix C to this Scheme Document) as well as common substantial ESR-REIT Unitholders and ALOG Unitholders which hold 5% or more of the interests in both ESR-REIT and ALOG (if any) will abstain from voting on the Scheme Resolution at the Scheme Meeting. The concert parties of the ESR-REIT Manager, are required to abstain from voting on the Scheme Resolution at the Scheme Meeting.

In view of the Proposed ARA Acquisition, ARA, LOGOS Property Group Limited and their subsidiaries are deemed to be acting in concert with the ESR-REIT Manager under the Code. As such, LOGOS Units No. 1 Ltd, an indirect subsidiary of ARA and an ALOG Unitholder, will abstain from voting on the Scheme in respect of all of the ALOG Units held by it. Further, as Mr Stephen George Hawkins is a director of LOGOS and is therefore a person presumed to be acting in concert with the ESR-REIT Manager, his spouse, through which he has a deemed interest in ALOG Units, will abstain from voting on the Scheme in respect of such ALOG Units. In addition, the ALOG Manager will abstain from voting on the Scheme Resolution at the Scheme Meeting pursuant to Rule 748(5) of the Listing Manual.

Accordingly, each of the parties named above shall decline to accept appointment as proxy to attend and vote at the Scheme Meeting in respect of the Scheme Resolution.

If the ALOG Unitholders do not approve of the Merger, ALOG will continue to operate as a standalone REIT. ALOG Unitholders should refer to the last paragraph in Paragraph 2.4 of the Letter to ALOG Unitholders for details on the challenges that ALOG would face as a standalone REIT.

The ALOG Independent Directors who have direct interests in the ALOG Units, as set out in Paragraph 5.4 of Appendix E to this Scheme Document, being Mr Lim How Teck and Mr Oh Eng Lock, have informed the ALOG Manager that they will **VOTE IN FAVOUR** of the Scheme Resolution at the Scheme Meeting.

#### *Board's view in relation to Ivanhoe*

The Board confirms that Rule 748(5) of the Listing Manual has been complied with. The Board



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## LETTER TO ALOG UNITHOLDERS

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is of the view that for the purposes of Rule 748(5) of the Listing Manual, Ivanhoe Cambridge Group (including Ivanhoe Cambridge Asia) is not required to abstain from voting on the resolutions relating to the Merger and/or the Scheme and may be counted towards quorum of the Scheme Meeting at which these resolutions will be tabled for the reasons set out below.

- (a) Ivanhoe Cambridge Group is not a controlling shareholder of ALOG Manager and hence not a “connected person” of the ALOG Manager for purposes of Rule 748(5):
  - (i) Ivanhoe Cambridge Group (through Ivanhoe Cambridge Asia) holds only a direct interest of 16.03% in LOGOS Property Group Limited which holds 100% of the ALOG Manager. As such, Ivanhoe Cambridge Group has no direct or deemed interest in the ALOG Manager and is not a controlling shareholder of the definition of “controlling shareholder” in the Listing Manual (being a person who holds directly or indirectly 15% or more of the total voting rights in a company).
  - (ii) Furthermore, Ivanhoe Cambridge Group does not exercise any control over ALOG Manager as it does not have any capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of ALOG Manager. The single largest shareholder of LOGOS Property Group Limited is ARA Logistics Venture I Limited, which holds 70.51% of LOGOS Property Group Limited. Ivanhoe Cambridge Group (through Ivanhoe Cambridge Asia) only holds a direct interest of 16.03% in LOGOS Property Group Limited and does not hold any direct interest in ALOG Manager. Ivanhoe Cambridge Group currently does not have any nominees on the board of directors of the ALOG Manager.

As Ivanhoe Cambridge Group is not a controlling shareholder and hence not a connected person of the Manager for purposes of Rule 748(5) of the Listing Manual and hence should not be precluded from voting on the resolutions relating to the Merger and/or the Scheme and being counted towards quorum of the Scheme Meeting at which these resolutions will be tabled.

In any case, the Board is of the view that Ivanhoe Cambridge Group does not have a material interest in the outcome of the resolutions proposed in relation to the Merger and the Scheme for the following reasons:

- (b) Based on the ALOG Manager’s understanding from the ESR-REIT Manager:
  - (i) there is no agreement, arrangement or understanding (whether formal or informal) between the ESR-REIT Manager and its concert parties on the one hand, and Ivanhoe Cambridge Group on the other, to obtain or consolidate effective control of ALOG;
  - (ii) there is no agreement, arrangement or understanding (whether formal or informal) between the ESR-REIT Manager and its concert parties on the one hand, and Ivanhoe Cambridge Group on the other, pursuant to which the ESR-REIT Manager can direct, instruct, prescribe, advise or otherwise influence the exercise of the voting rights attached to the ALOG Units held by Ivanhoe

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## LETTER TO ALOG UNITHOLDERS

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Cambridge Group (through Ivanhoe Cambridge Asia); and

- (iii) there is no significant relationship between the ESR-REIT Manager and its concert parties on the one hand, and Ivanhoe Cambridge Group on the other, that would give rise to a presumption that Ivanhoe Cambridge Group is acting in concert with the ESR-REIT Manager in relation to the Scheme.

Furthermore, as mentioned under Paragraph 2.2(c) of this Scheme Document, Ivanhoe Cambridge Asia will receive new shares in ESR (amounting to less than 2.0% interest in ESR) upon completion of the Proposed ARA Acquisition which is immaterial. The Board further notes that as ESR has an indirect shareholding of 67.3% in the ESR-REIT Manager, mathematically, all shareholders of ESR will have an effective shareholding in the ESR-REIT Manager, and in the case of Ivanhoe Cambridge Group, Ivanhoe Cambridge Group's approximate 1.8% shareholding in ESR will translate to approximately 1.2% effective shareholding in the ESR-REIT Manager. However, for the avoidance of doubt, no shareholder of ESR, including Ivanhoe Cambridge Asia, has any entitlement to the shares of the ESR-REIT Manager held by ESR. Ivanhoe Cambridge Asia is also not deemed interested in the shares of the ESR-REIT Manager held by ESR.

The Proposed ARA Acquisition and its terms were also negotiated, agreed and announced in August 2021 before the Merger and the Scheme were first proposed in September 2021. The Board notes that Ivanhoe Cambridge Group was involved in the discussions regarding the transaction documentation for the Proposed ARA Acquisition to the extent relating to the Ivanhoe Roll Up and the sale of their resulting shares in ARA. However, based on the ALOG Manager's understanding, Ivanhoe Cambridge Group was not involved in the negotiations for the Merger.

The Proposed ARA Acquisition is not conditional upon the Merger and/or the Scheme occurring and as such, Ivanhoe Cambridge Asia will be entitled to receive the new shares in ESR even if the Merger and/or Scheme does not proceed. The Board further notes that the Ivanhoe Roll Up, as part of the reorganisation of the ARA Group prior to the completion of the Proposed ARA Acquisition, has been proposed to simplify the holding structure of ARA in advance of completion of the Proposed ARA Acquisition, to facilitate completion and to enable simplified disclosure.

In light of the above, the Board is of the view that Ivanhoe Cambridge Group does not have a material interest in the resolutions proposed in relation to the outcome of the Merger and/or the Scheme for purposes of Rule 748(5) of the Listing Manual.

### **15. CLOSURE OF BOOKS, SETTLEMENT AND REGISTRATION PROCEDURES, ODD LOTS TRADING ARRANGEMENT AND OVERSEAS ALOG UNITHOLDERS**

Please refer to Appendix A to this Scheme Document for further details.

### **16. RESPONSIBILITY STATEMENT**

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## LETTER TO ALOG UNITHOLDERS

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The ALOG Directors (including those who may have delegated detailed supervision of this Scheme Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Scheme Document (other than the information in Appendices B, C and J to this Scheme Document, and any information relating to or opinions expressed by ESR-REIT, the ESR-REIT Manager, the ESR-REIT IFA, the ESR-REIT Auditors, the ALOG 805 Auditors, the ALOG Auditors, the ALOG IFA, the ALOG Valuers and/or the Fund Properties Valuers) are fair and accurate and that there are no other material facts not contained in this Scheme Document, the omission of which would make any statement in this Scheme Document misleading. The ALOG Directors 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 Proposed ARA Acquisition) or obtained from a named source (including ESR-REIT, the ESR-REIT Manager, the ESR-REIT IFA, the ESR-REIT Auditors, the ALOG 805 Auditors, the ALOG Auditors, the ALOG IFA, the ALOG Valuers and/or the Fund Properties Valuers), the sole responsibility of the ALOG Directors 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 Scheme Document. The ALOG Directors 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 and/or the ESR-REIT Manager.

In respect of the ALOG IFA Letter and the ALOG 805 Auditors Opinion, the sole responsibility of the ALOG Directors has been to ensure that the facts stated with respect to the ALOG Group Entities are fair and accurate.

### 17. GENERAL INFORMATION

Your attention is drawn to the further relevant information in the Appendices to this Scheme Document.

Yours faithfully  
By Order of the Board of Directors

**ARA LOGOS Logistics Trust Management Limited**  
(Company Registration No. 200919331H)  
As manager of ARA LOGOS Logistics Trust

*Any queries for ARA LOGOS Logistics Trust Management Limited relating to the Merger or the Scheme should be directed to:*

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**LETTER TO ALOG UNITHOLDERS**

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BofA Securities (Merrill Lynch (Singapore) Pte. Ltd.)  
Tel: +65 6678 0066

DBS Bank Ltd.  
Tel: +65 6878 4155

**ADDITIONAL INFORMATION ON PROCEDURE AND SETTLEMENT**

**1. CLOSURE OF BOOKS**

**1.1 Notice of Books Closure Date**

Subject to the ALOG Trust Deed Amendments Resolution and the Scheme Resolution being passed and the sanction of the Scheme by the Court, notice of the Books Closure Date will be given in due course for the purposes of determining the entitlements of ALOG Unitholders to the Scheme Consideration under the Scheme.

**The Books Closure Date is expected to be on 21 February 2022 at 5.00 p.m. The ALOG Manager will make a further announcement on the Books Closure Date in due course.**

**1.2 Transfer of ALOG Units after Books Closure Date**

No transfer of the ALOG Units where the confirmation notes relating thereto are not deposited with CDP may be effected after the Books Closure Date, unless such transfer is made pursuant to the Scheme.

**1.3 Trading in ALOG Units on the SGX-ST**

The Scheme is tentatively scheduled to become effective and binding on or about 22 February 2022 and accordingly (assuming the Scheme becomes effective and binding on 22 February 2022), ALOG is expected to be delisted and removed from the Official List of the SGX-ST after the settlement of the Scheme Consideration. It is therefore expected that, subject to the approval of the SGX-ST, the ALOG Units will cease to be traded on the SGX-ST on or about 17 February 2022 at 5.00 p.m., being two Market Days before the expected Books Closure Date on 21 February 2022 at 5.00 p.m..

ALOG Unitholders (not being depositors) who wish to trade in their ALOG Units on the SGX-ST are required to deposit with CDP their confirmation notes relating to their ALOG Units, together with the duly executed instruments of transfer in favour of CDP, eight Market Days prior to the tentative last day for trading of the ALOG Units.

**2. SETTLEMENT AND REGISTRATION PROCEDURES**

Subject to the Scheme becoming effective, the following settlement and registration procedures will apply:

**(a) ALOG Unitholders whose ALOG Units are not deposited with CDP**

Entitlements of Entitled ALOG Unitholders (not being depositors) whose ALOG Units are not deposited with CDP under the Scheme will be determined on the basis of their holdings of ALOG Units appearing in the Register of ALOG Unitholders at 5.00 p.m. on the Books Closure Date. ALOG Unitholders (not being depositors) who have not

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## APPENDIX A – ADDITIONAL INFORMATION ON PROCEDURE AND SETTLEMENT

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already registered their holdings of the ALOG Units are requested to take the necessary action to ensure that the ALOG Units owned by them are registered in their names or in the names of their nominees by the Books Closure Date.

From the Effective Date, each existing confirmation note representing a former holding of ALOG Units by the Entitled ALOG Unitholder (not being depositors) will cease to be evidence of title to the ALOG Units represented thereby.

Within seven Business Days of the Effective Date, the ESR-REIT Trustee shall make payment of the Scheme Consideration to each Entitled ALOG Unitholder (not being a depositor) based on his holding of the ALOG Units as at 5.00 p.m. on the Books Closure Date.

(b) **ALOG Unitholders (being depositors) whose ALOG Units are deposited with CDP**

Entitlements of Entitled ALOG Unitholders (being depositors) under the Scheme will be determined on the basis of the number of ALOG Units standing to the credit of their Securities Accounts at 5.00 p.m. on the Books Closure Date. ALOG Unitholders who have not already done so are requested to take the necessary action to ensure that the ALOG Units owned by them are credited to their Securities Accounts by 5.00 p.m. on the Books Closure Date.

Following the Effective Date, CDP will debit all the ALOG Units standing to the credit of each relevant Securities Account of each Entitled ALOG Unitholder (being a depositor) and credit all of such ALOG Units to the Securities Accounts of the ESR-REIT Trustee.

Within seven (7) Business Days of the Effective Date, CDP shall, based on the number of ALOG Units standing to the credit of the Securities Account of the Entitled ALOG Unitholders (being depositors) as at 5.00 p.m. on the Books Closure Date:

- (i) credit the Securities Accounts of the Entitled ALOG Unitholders with the appropriate number of Consideration Units; and
- (ii) make payment of the Cash Consideration of S\$0.095 in cash for each ALOG Unit to the Entitled ALOG Unitholders in such manner as the Entitled ALOG Unitholders have agreed with CDP for payment of any cash distribution.

### 3. ODD LOTS TRADING ARRANGEMENT

#### 3.1 Odd Lots Trading for up to 99 ESR-REIT Units

ALOG Unitholders should note that they may receive odd lots of ESR-REIT Units as part of the consideration for their ALOG Units pursuant to the Scheme. The ALOG Manager will facilitate the trading of odd lots so that ALOG Unitholders who wish to round up or down their unitholding to the nearest board lot size of ESR-REIT Units (i.e. in multiples of 100 ESR-REIT Units) can

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## APPENDIX A – ADDITIONAL INFORMATION ON PROCEDURE AND SETTLEMENT

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do so.

The ALOG Manager has arranged with the following named brokers to facilitate Odd Lots Trades for the period of four weeks commencing from the date of allotment and issuance of the Consideration Units (the “**Applicable Period**”):

- (a) DBS Vickers Securities (Singapore) Pte Ltd (“**DBS Vickers**”); and
- (b) Phillip Securities Pte Ltd (“**Phillip Securities**”),

(collectively, the “**Brokers**”).

The term “**Odd Lots Trade**” shall mean (i) an aggregate of 99 or less ESR-REIT Units bought in a single day; or (ii) an aggregate of 99 or less ESR-REIT Units sold in a single day.

The brokerage fees (including any goods and services tax relating to such fees) in respect of Odd Lots Trades carried out via the Brokers during the Applicable Period will be borne by the ALOG Manager. As such, holders of ESR-REIT Units will **NOT** be charged any brokerage fees for Odd Lots Trades during the Applicable Period (the “**Odd Lots Trading Brokerage Fee Arrangement**”).

For the avoidance of doubt, no brokerage fees in respect of such Odd Lots Trades will be charged towards the assets of ALOG.

By way of illustration:

- (i) if an ALOG Unitholder received 198 ESR-REIT Units and wishes to buy 2 ESR-REIT Units to round up to 200 ESR-REIT Units, such holder of ESR-REIT Units will be entitled to the Odd Lots Trading Brokerage Fee Arrangement and may do so on the trading platforms of the Brokers (without being required to pay the brokerage fee). For avoidance of doubt, the buy order can be made in multiple tranches but should not exceed 99 ESR-REIT Units in a single day; or
- (ii) if an ALOG Unitholder received 198 ESR-REIT Units and wishes to sell 98 ESR-REIT Units to round down to 100 ESR-REIT Units, such holder of ESR-REIT Units will be entitled to the Odd Lots Trading Brokerage Fee Arrangement and may do so on the trading platforms of the Brokers. For avoidance of doubt, the sell order can be made in multiple tranches but should not exceed 99 ESR-REIT Units in a single day.

**ALOG Unitholders should note that notwithstanding the Odd Lots Trading Brokerage Fee Arrangement, holders of ESR-REIT Units will be required to continue to bear clearing fees and other regular trading fees imposed by the SGX-ST (including any goods and services tax relating to such fees), which shall be based on customary rates imposed from time to time.**

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## APPENDIX A – ADDITIONAL INFORMATION ON PROCEDURE AND SETTLEMENT

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### 3.2 Applicable Period for the Odd Lots Trading Brokerage Fee Arrangement

The Odd Lots Trading Brokerage Fee Arrangement shall be available for the Applicable Period, being the period of four weeks commencing from the date of allotment and issuance of the Consideration Units. Any changes to the Applicable Period will be announced by or on behalf of the ALOG Manager on the SGXNET.

After the Applicable Period, the Odd Lots Trading Brokerage Fee Arrangement will no longer be applicable to any trades of odd lots of ESR-REIT Units carried out via the Brokers.

### 3.3 Odd Lots Buy Side Facility

To further facilitate the trading of odd lots of ESR-REIT Units, the ALOG Manager has arranged with Philip Securities to provide a buy-side facility for the trading of odd lots of ESR-REIT Units (“**Odd Lots Trading Arrangement**”) during the Applicable Period, which will allow Philip Securities to provide a buy order quote on the odd lots trading market to facilitate the selling of any odd lots in the odd lots trading market.

**ALOG Unitholders should also note that the Odd Lots Trading Arrangement does not guarantee that odd lots of ESR-REIT Units will be traded at the same or similar prices at which the ESR-REIT Units in board lots will be traded.**

### 3.4 Account with DBS Vickers or Phillip Securities

ALOG Unitholders who intend to carry out any Odd Lots Trades via DBS Vickers or Phillip Securities, or who intend to use the online trading platforms of DBS Vickers or Phillip Securities, should note that if they do not have an existing account with the relevant Broker, they must personally apply to open such an account with such Broker.

To open an account with DBS Vickers Securities, ALOG Unitholders are requested to refer to the account opening instructions within the following link (<https://www.dbs.com.sg/vickers/en/accounts/>).

To open a POEMS account with Phillip Securities, ALOG Unitholders are requested to personally apply to open the account with Phillip Securities through the following link ([www.poems.com.sg/open-an-account](http://www.poems.com.sg/open-an-account)) or make an appointment to visit any of the 15 Phillip Investor Centres islandwide (<https://www.poems.com.sg/pic/#find-pic>) for assistance.

#### **Phillip Securities**

250 North Bridge Road  
#06-00 Raffles City Tower  
Singapore 179101

Customer service hotline:

Tel: +65 6531 1555

Operating hours: Monday – Friday, 8.45 am to 5.30 pm (except public holidays)

Email: [talktophillip@phillip.com.sg](mailto:talktophillip@phillip.com.sg)



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## APPENDIX A – ADDITIONAL INFORMATION ON PROCEDURE AND SETTLEMENT

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Website: [www.poems.com.sg](http://www.poems.com.sg)

ALOG Unitholders should note that the opening of an account with each Broker will be subject to the relevant Broker's criteria, procedures, approvals and timeline and each Broker retains at all times the absolute discretion to accept or reject any account opening application without furnishing any reason.

### 4. OVERSEAS ALOG UNITHOLDERS

#### 4.1 Overseas ALOG Unitholders

The applicability of the Merger and the Scheme to Overseas ALOG Unitholders, whose addresses are outside Singapore, as shown on the Register of ALOG Unitholders, or as the case may be, in the records of CDP, may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas ALOG Unitholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

**Overseas ALOG Unitholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.**

#### 4.2 Copies of Scheme Document

Where there are potential restrictions on sending this Scheme Document to any overseas jurisdiction, the ESR-REIT Manager and the ALOG Manager reserve the right not to send such documents to ALOG Unitholders in such overseas jurisdiction.

Electronic copies of this Scheme Document (enclosing the Notices and Proxy Forms) are available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of ALOG at <https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html>. An ALOG Unitholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and ALOG.

ALOG Unitholders may obtain copies of this Scheme Document by completing and returning the request form accompanying the Notices and Proxy Forms to the ALOG Manager by no later than **3.30 p.m. on Thursday, 13 January 2022**. A printed copy of this Scheme Document will be sent to the address in Singapore specified by the ALOG Unitholder at his/her own risk.

An Overseas ALOG Unitholder may write in to the ALOG Manager at 50 Collyer Quay, #05-05 OUE Bayfront, Singapore 049321, or contact the ALOG Manager at +65 6491 0088 or via email at [alog-enquiry@ara-logos.com](mailto:alog-enquiry@ara-logos.com) to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his/her own risk, up to three (3) Market Days prior to the date of the EGM and the Scheme Meeting.

It is the responsibility of any Overseas ALOG Unitholder who wishes to request for this Scheme Document and any related documents or participate to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any

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## APPENDIX A – ADDITIONAL INFORMATION ON PROCEDURE AND SETTLEMENT

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governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Scheme Document and any related documents or participating in the Merger and the Scheme, the Overseas ALOG Unitholder represents and warrants to the ESR-REIT Manager and the ALOG Manager that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

For the avoidance of doubt, the Merger and the Scheme are being proposed to all ALOG Unitholders (including, in each case, Overseas ALOG Unitholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Merger and the Scheme are not being proposed in any jurisdiction in which the introduction or implementation of the Merger and the Scheme would not be in compliance with the laws of such jurisdiction.

**If any Overseas ALOG Unitholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.**

### 4.3 Notice

The ESR-REIT Manager and the ALOG Manager each reserves the right to notify any matter, including the fact that the Merger and the Scheme has been proposed, to any or all ALOG Unitholders (including Overseas ALOG Unitholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any ALOG Unitholder (including any Overseas ALOG Unitholders) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as ALOG remains listed on the SGX-ST, the ALOG Manager will continue to notify all ALOG Unitholders (including Overseas ALOG Unitholders) of any matter relating to the Merger and the Scheme by announcement via the SGXNET.

**Notwithstanding that such Overseas ALOG Unitholder may not receive the notice of the EGM or the Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective.**

### 4.4 Foreign Jurisdiction

It is the responsibility of each Overseas ALOG Unitholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. Each Overseas ALOG Unitholder represents and warrants to the ESR-REIT Trustee, the ALOG Trustee, the ESR-REIT Manager and the ALOG Manager that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Overseas ALOG Unitholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

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## APPENDIX A – ADDITIONAL INFORMATION ON PROCEDURE AND SETTLEMENT

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### 4.5 Tax

ALOG Unitholders should consult their own tax advisors on the possible tax implications (if any) of the Merger and the Scheme or any other transactions contemplated by this Scheme Document. Depending on the individual circumstances of each ALOG Unitholder, including his/her tax residence and the size of his/her holdings in ALOG, he/she may realise or be deemed under applicable tax laws, regulations and rules to realise a gain or loss arising from the Merger or the Scheme or any other transactions contemplated by this Scheme Document which is taxable or, as the case may be, not permitted to be deductible in any applicable jurisdiction.

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**APPENDIX B – LETTER FROM THE ALOG IFA TO THE ALOG INDEPENDENT DIRECTORS  
AND TO THE ALOG TRUSTEE IN RESPECT OF THE SCHEME**

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**LETTER FROM THE ALOG IFA TO  
THE ALOG INDEPENDENT DIRECTORS AND TO THE ALOG TRUSTEE  
IN RESPECT OF THE SCHEME**



ING Bank N.V., Singapore Branch

5 January 2022

**The ALOG Independent Directors**  
**ARA LOGOS Logistics Trust Management Limited**  
**(as the manager of ARA LOGOS Logistics Trust)**  
50 Collyer Quay #05-05  
OUE Bayfront  
Singapore 049321

**HSBC Institutional Trust Services (Singapore) Limited**  
**(as the trustee of ARA LOGOS Logistics Trust)**  
10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2, #45-01  
Singapore 018983

Dear Sir / Madam,

**INDEPENDENT FINANCIAL ADVICE IN RELATION TO  
THE PROPOSED MERGER OF ESR-REIT AND ARA LOGOS LOGISTICS TRUST  
BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

*For the purpose of this letter, unless otherwise defined or where the context otherwise requires, all the capitalised terms used herein, have the same meaning as defined in the scheme document dated 5 January 2022 (the "Scheme Document") issued by ARA LOGOS Logistics Trust Management Limited in its capacity as the manager of ARA LOGOS Logistics Trust, in relation to the above matters.*

**1. INTRODUCTION**

**1.1. JOINT ANNOUNCEMENT OF THE MERGER AND THE SCHEME**

On 15 October 2021 (the "Joint Announcement Date" or "JAD"), the respective boards of directors of ARA LOGOS Logistics Trust Management Limited, as manager of ARA LOGOS Logistics Trust ("ALOG" and the manager of ALOG, the "ALOG Manager"), and ESR Funds Management (S) Limited, as manager of ESR-REIT (the "ESR-REIT Manager"), jointly announced the proposed merger (the "Merger") of ESR-REIT and ALOG through the acquisition by RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) (the "ESR-REIT Trustee") of all the units of ALOG (the "ALOG Units") held by unitholders of ALOG (the "ALOG Unitholders"), in exchange for a combination of cash and units in ESR-REIT (the "ESR-REIT Units"), by way of a trust scheme of arrangement (the "Scheme") in accordance with the Singapore Code on Take-overs and Mergers (the "Code") and the "ALOG Trust Deed" (as defined in Section 3.5 of this letter).

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## APPENDIX B – LETTER FROM THE ALOG IFA TO THE ALOG INDEPENDENT DIRECTORS AND TO THE ALOG TRUSTEE IN RESPECT OF THE SCHEME

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In connection with the implementation of the Scheme, it was also announced that the ALOG Manager proposes to amend the ALOG Trust Deed to include ALOG Trust Deed Amendments to facilitate the implementation of the Scheme.

### 1.2. APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The ALOG Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of ALOG) (the "**ALOG Trustee**") have appointed the Corporate Finance Division of ING Bank N.V., Singapore Branch ("**ING**" or the "**ALOG IFA**") as an independent financial adviser ("**IFA**") pursuant to Rule 1309(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual (the "**Listing Manual**") as well as to provide the directors of the ALOG Manager who are considered independent for the purposes of the Scheme (the "**ALOG Independent Directors**") and the ALOG Trustee, with an opinion exclusively from a financial point of view, as to whether the financial terms of the Scheme are fair and reasonable (the "**Opinion**"), in compliance with the provisions of the Code.

This letter forms part of the Scheme Document which provides, *inter alia*, detailed information on the Merger, the Scheme, the terms and conditions upon which the Scheme will be implemented, the recommendations by the ALOG Independent Directors, the notices of the extraordinary general meeting of the ALOG Unitholders prior to the Scheme Meeting (as defined below) (the "**EGM**") and the meeting of the ALOG Unitholders to be convened pursuant to the order of the Court to approve the Scheme and any adjournment thereof (the "**Scheme Meeting**").

### 2. TERMS OF REFERENCE

ING has been appointed as the IFA pursuant to Rule 1309(2) of the Listing Manual as well as to advise the ALOG Independent Directors and the ALOG Trustee to provide the Opinion in relation to the financial terms of the Scheme, in compliance with the provisions of the Code. ING's appointment (the "**ALOG IFA Engagement**") is set out in a letter (the "**ALOG IFA Engagement Letter**") dated 4 October 2021.

In arriving at our Opinion, we have reviewed and considered the Scheme Document, the annual and interim reports of ALOG and ESR-REIT from 1 January 2016 up to Last Practicable Date (as defined in Section 7.4 of this letter). We have also held discussions with the ALOG Manager about the business operations and prospects of ALOG.

We have also compared the data provided to us by or on behalf of the ALOG Manager with similar publicly available data for various other real estate investment trusts ("**REITs**") and business trusts ("**BTs**") in ALOG's business sector, and we have considered, to the extent publicly available, the financial terms of other transactions which have recently been effected by such REITs and BTs. We also considered such other information, including financial studies and analyses, and economic and market criteria, which we deemed relevant for the purposes of producing our Opinion.

In accordance with the terms of the ALOG IFA Engagement, in formulating our Opinion with regards to the Merger and the Scheme:

- (i) we have not assumed any responsibility for independent verification of, and we have not independently verified, any of the foregoing information and have relied on all such information as being sufficient, complete, and accurate, and not misleading in all material respects, without any additional checks undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on the Opinion;
- (ii) we have not assumed any responsibility for any aspect of the work that any other professional advisers have produced regarding the Merger and the Scheme, and we have assumed as true and

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**APPENDIX B – LETTER FROM THE ALOG IFA TO THE ALOG INDEPENDENT DIRECTORS  
AND TO THE ALOG TRUSTEE IN RESPECT OF THE SCHEME**

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accurate, and not misleading, any work produced by such advisers. We have not provided, obtained, or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not considered the possible implications of any such advice;

- (iii) we have assumed that all corporate and other actions required by ALOG, its subsidiaries and its other affiliates (the “**ALOG Group**”) as well as the ALOG Manager and the ALOG Trustee to complete the Merger and the Scheme, and carry out the ALOG Group’s obligations thereunder have been or will be duly taken; that the Merger and the Scheme documentation will constitute a valid and legally binding obligation of the ALOG Group, that the ALOG Group has sufficient financial resources to honour all of its financial obligations in respect of the Merger and the Scheme without any breach of covenants or other negative financial impact; and that the execution, delivery and performance by the ALOG Group of the Merger and the Scheme will not violate or be prohibited by either its internal constitution or by any provision of any existing law applicable to it or any agreement or instrument binding on it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- (iv) in addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of the assets and liabilities of ALOG Group (contingent or otherwise). Our Opinion is necessarily based upon publicly available information collated by us up to the Latest Practicable Date or LPD (as defined in Section 7.4 of this letter) and the financial, economic, political, and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the LPD;
- (v) save for the discussion with the ALOG Manager with respect to the general business plan, strategies, and prospects, we do not have access to any other business plan, budget, forecast or financial projections of ALOG or the ALOG Group. We also do not express an opinion herein as to the prices at which the ALOG Units may trade or the future value, financial performance, or condition of ALOG or its subsidiaries and other affiliates, upon or after completion of the Merger and the Scheme. ING has not conducted due diligence with respect to ALOG other than its review of certain publicly available information related to ALOG and discussions with the ALOG Manager. Accordingly, for the purposes of the Opinion, ING has assumed that apart from the discussions with the ALOG Manager, there is no non-public information with respect to ALOG and/or its subsidiaries and other affiliates which if made available to ING that would, or would reasonably be likely to, have an adverse impact on the price of the ALOG Units;
- (vi) we have assumed that the ALOG Group is complying in all material respects with all relevant applicable laws and regulations, and promptly discloses to the extent required under applicable laws and regulations any price sensitive information to the public;
- (vii) we have assumed that all consents and approvals of the High Court of the Republic of Singapore (the “**Court**”), regulatory bodies, shareholders, exchanges, creditors, and others which are required under any applicable law, regulation, agreement, or instrument to consummate the Merger and the Scheme will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation; and
- (viii) we have assumed that the Merger will not constitute an event of default or a potential event of default under any of the ALOG Group’s debt obligations and that, following completion of the transactions, the ALOG Group will continue to be able to meet all of its debts and other obligations as they fall due.

We have been engaged by the ALOG Independent Directors and the ALOG Trustee to act as an IFA for the purpose of producing this Opinion, and we will receive a fee from the ALOG Trustee out of the deposited

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**APPENDIX B – LETTER FROM THE ALOG IFA TO THE ALOG INDEPENDENT DIRECTORS  
AND TO THE ALOG TRUSTEE IN RESPECT OF THE SCHEME**

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property of ALOG for our services. This fee is not contingent on the consummation of the Merger and the Scheme.

The ALOG Manager have been separately advised by their own professional advisers in preparation of the Scheme Document (aside from this letter). We have no role or involvement and have not and will not provide any advice (financial or otherwise) whatsoever in the preparation, review and verification of the Scheme Document (aside from this letter). Accordingly, we take no responsibility for and express no views, whether expressly or implicitly, on the contents of the Scheme Document aside from this letter.

In the ordinary course of business, ING Bank N.V. (of which we, the Corporate Finance Division of ING Bank N.V., Singapore Branch, forms part) and its affiliates may actively trade the ALOG Group's debt and equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities.

This Opinion exclusively focuses on the fairness and reasonableness of the Merger and the Scheme and does not address any other issues such as the underlying business decision to recommend the Merger and the Scheme or their commercial merits, which are matters solely for the management team of the ALOG Manager. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this Opinion.

This Opinion is supplied to the ALOG Independent Directors and the ALOG Trustee, on the understanding that it has been produced for their benefit as part of the information they require in contemplation of the Merger and the Scheme. We do not otherwise express any views on the Merger and the Scheme, or its effect on the ALOG Group's business or any part of it.

The ALOG Unitholders will be notified by the ALOG Manager of any material changes and our Opinion (where it stays the same or being updated) as soon as possible if such material change arises after the despatch of the Scheme Document during the period from the Joint Announcement Date and ending on the date the Merger and the Scheme are declared to have closed or lapsed.

This Opinion does not constitute a recommendation to any holders of the ALOG Group's debt or the ALOG Unitholders or any other entity involved in any way with the Merger and the Scheme. This Opinion is confidential and may not be quoted or referred to, in whole or in part, in any registration statement, prospectus or proxy statement save for the Scheme Document, nor shall this Opinion be used for any other purposes, without our prior written consent.

The ALOG Independent Directors and the ALOG Trustee agree that our liability to the ALOG Independent Directors and the ALOG Trustee will be limited in the manner set out in the ALOG IFA Engagement Letter and in particular, we shall not have any direct or indirect liability of any kind to the ALOG Independent Directors and the ALOG Trustee, or to any of the ALOG Independent Directors and the ALOG Trustee's directors, employees, unitholders, shareholders or creditors, arising out of or in connection with the ALOG IFA Engagement, except for losses, claims, damages or liabilities incurred by the ALOG Independent Directors and the ALOG Trustee to the extent they are found in a final judgment by a court to have resulted from a deliberate omission or negligence on the part of us or our affiliates and sub-contractors.

This Opinion, and ING's contractual and non-contractual obligations to the ALOG Independent Directors and the ALOG Trustee hereunder shall be governed by and construed in accordance with the Singapore law, and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the Singapore courts.

### **3. TERMS AND CONDITIONS OF THE MERGER AND THE SCHEME**

## APPENDIX B – LETTER FROM THE ALOG IFA TO THE ALOG INDEPENDENT DIRECTORS AND TO THE ALOG TRUSTEE IN RESPECT OF THE SCHEME

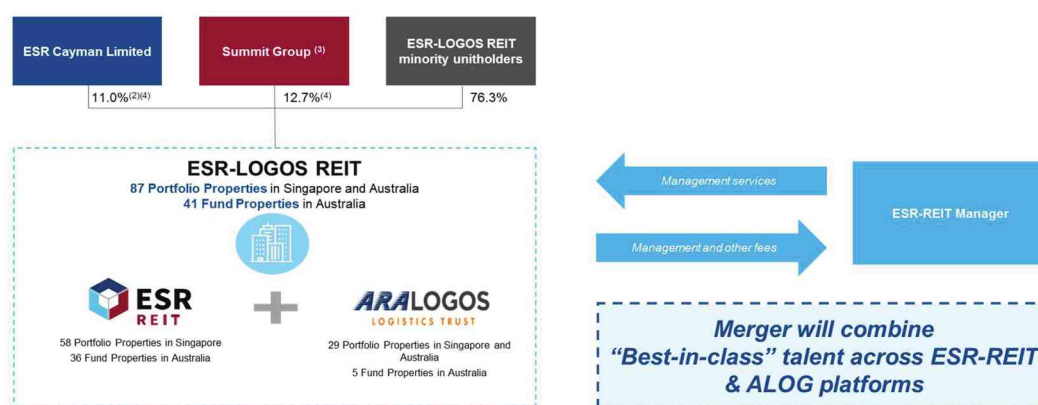
The full text of information on the terms and conditions of the Merger and the Scheme has been set out in Paragraph 2 of the “Letter to ALOG Unitholders” and Appendix O in the Scheme Document. In particular we note:

### 3.1. IMPLEMENTATION AGREEMENT

In connection with the Merger, the ALOG Manager, the ALOG Trustee, the ESR-REIT Manager and the ESR-REIT Trustee, (the “Parties”) have on 15 October 2021 entered into an implementation agreement (the “Implementation Agreement”) setting out the terms and conditions on which the Parties will implement the Scheme.

### 3.2. ESR-LOGOS REIT STRUCTURE

ESR-LOGOS REIT Structure Post-Merger<sup>(1)</sup>



**Note:**

ESR-LOGOS REIT and ESR-REIT portfolio metrics 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. Illustrative pro forma unitholding structure based on latest available information as at 27 December 2021, based on the implied gross exchange ratio of 1.863x as discussed in Section 3.3 of this letter.
2. Comprises deemed interests held through holding entities.
3. Refers to Mr. Tong Jinquan and his associates.
4. Excludes deemed interest held through the ESR-REIT Manager.

### 3.3. THE SCHEME CONSIDERATION

Under the Scheme, upon the Scheme becoming effective and binding in accordance with its terms:

- (i) all the ALOG Units held by the ALOG Unitholders, as at the books closure date as defined in the Paragraph 1 of Appendix A in the Scheme Document (the “Books Closure Date”), will be transferred to the ESR-REIT Trustee fully paid, free from all Encumbrances and together with all rights, benefits and entitlements attaching thereto as at the JAD and thereafter attaching thereto, including the right to receive and retain all rights and other distributions (if any) declared by the ALOG Manager on or after the JAD (except for the ALOG Permitted Distributions, discussed in Section 3.4 of this letter), such that on and from the date of the settlement of the Scheme Consideration (as defined below) the ESR-REIT Trustee will hold 100% of the ALOG Units; and
- (ii) in consideration for such transfer of the ALOG Units, each of the ESR-REIT Trustee and the ESR-REIT Manager agrees to pay or procure the payment of S\$0.950 (the “Scheme Consideration”) for each



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ALOG Unit held by each ALOG Unitholder as at the Books Closure Date, in accordance with the terms and conditions of the Implementation Agreement, which shall be satisfied by:

- (a) firstly, the payment of a sum of S\$0.095 in cash (the “**Cash Consideration**”). The aggregate Cash Consideration to be paid to each ALOG Unitholder shall be rounded to the nearest S\$0.01; and
- (b) secondly, the allotment and issuance of 1,676 new ESR-REIT Units (the “**Consideration Units**”) at an issue price of S\$0.510 for each Consideration Unit, such Consideration Units to be credited as fully paid. No fractions of a Consideration Unit shall be allotted and issued to any ALOG Unitholder and fractional entitlements shall be disregarded in the calculation of the Consideration Units to be allotted and issued to any ALOG Unitholder pursuant to the Scheme.

Based on the issue price of S\$0.510 for each Consideration Unit, the value of the Scheme Consideration is S\$0.950 and implies a gross exchange ratio of 1.863x.

The Scheme Consideration was determined based on commercial negotiations between the ESR-REIT Manager and the ALOG Manager. Factors considered in arriving at the Scheme Consideration by determining the exchange ratio include (without limitation):

- (i) the prevailing and historical relative market prices of the ESR-REIT Units and ALOG Units;
- (ii) the net asset values (“**NAVs**”) of each of ESR-REIT and ALOG;
- (iii) the market value of the respective property portfolios;
- (iv) the fair value of the respective investments by ESR-REIT and ALOG in property funds;
- (v) relevant precedent trust scheme transactions in Singapore;
- (vi) the prevailing and historical price to NAV per unit of each REIT;
- (vii) the prevailing and historical distribution yield of each REIT;
- (viii) the market capitalisation and trading liquidity of each REIT;
- (ix) the historical highest price of each REIT and the accompanying trading volume<sup>1</sup>;
- (x) the capital structure, debt financing and access to capital of each REIT; and
- (xi) the resulting pro forma financial impact of the Merger on ESR-REIT and ALOG.

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.

Issue Price for each Consideration Unit (S\$)	Consideration Units (#)	Cash Consideration (S\$)	Total Scheme Consideration (S\$)	Implied Scheme Consideration (S\$)	Implied Exchange Ratio
<b>0.510</b>	<b>1,676</b>	<b>95.0</b>	<b>950</b>	<b>0.950</b>	<b>1.863x</b>
<i>A</i>	<i>B</i>	<i>C</i>	<i>(A x B) + C</i>	<i>D</i>	<i>D / A</i>

The Consideration Units shall:

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<sup>1</sup> The issue price of S\$0.510 for each Consideration Unit is in line with the 52-week high closing price for ESR-REIT Unit prior to the JAD. The value of the Scheme Consideration of S\$0.950 is in line with the 52-week high closing price for ALOG Units prior to the JAD.

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- (i) when issued, be duly authorised, validly issued, credited as fully paid-up, and shall rank pari passu in all respects with the existing ESR-REIT Units as at the date of their issue (and not as at the JAD)<sup>2</sup>;
- (ii) be issued at an issue price of S\$0.510 for each Consideration Unit; and
- (iii) be issued free from all and any “**Encumbrances**” (as defined in Paragraph 2.1 of Appendix C in the Scheme Document), restrictions or transfers and no person shall have any rights of pre-emption over the Consideration Units.

#### **3.4. PERMITTED DISTRIBUTIONS**

Subject to the terms and conditions of the Implementation Agreement:

- (i) the ALOG Manager is permitted to announce, declare, pay or make distributions to the ALOG Unitholders (the “**ALOG Permitted Distributions**”) in the ordinary course of business, in respect of the period from 1 July 2021 up to the day immediately before the “**Effective Date**” (as defined in Paragraph 2.10 of the “Letter to ALOG Unitholders” in the Scheme Document) (including any clean-up distribution to the ALOG Unitholders in respect of the period from the day following the latest completed financial quarter of ALOG preceding the Effective Date for which a distribution has been made, up to the day immediately before the Effective Date, but after deducting all related costs and expenses in connection with the Merger and the Scheme to the extent that such costs and expenses are deductible against the tax transparent income); and
- (ii) the ESR-REIT Manager is permitted to announce, declare, pay or make distributions to the ESR-REIT Unitholders (the “**ESR-REIT Permitted Distributions**”) in the ordinary course of business, in respect of the period from 1 July 2021 up to the day immediately before the Effective Date (including any clean-up distribution to the ESR-REIT Unitholders in respect of the period from the day following the latest completed financial quarter of ESR-REIT preceding the Effective Date for which a distribution has been made, up to the day immediately before the Effective Date, but after deducting all related costs and expenses in connection with the Merger and the Scheme to the extent that such costs and expenses are deductible against the tax transparent income).

The Parties shall be entitled to announce, declare, pay or make the ALOG Permitted Distributions and ESR-REIT Permitted Distributions (as the case may be) without any adjustment to the Scheme Consideration. The ALOG Unitholders shall have the right to receive and retain the ALOG Permitted Distributions in addition to the 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. As part of the ESR-REIT Permitted Distributions, the ESR-REIT Manager has on 29 December 2021 paid the distribution of 0.712 cents per ESR-REIT Unit in respect of the period from 1 July 2021 to 30 September 2021 to the unitholders of ESR-REIT.

The ESR-REIT Manager reserves the right to adjust the Scheme Consideration by reducing the cash component of the Scheme Consideration, the unit component of the Scheme Consideration or by any combination of such cash and unit components of the Scheme Consideration, if and to the extent that any distribution in excess of the ALOG Permitted Distributions is announced, declared, paid or made by the ALOG Manager on or after the date of the Implementation Agreement.

#### **3.5. SUMMARY OF APPROVALS REQUIRED FOR THE SCHEME**

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<sup>2</sup> For the avoidance of doubt, the Consideration Units shall be issued with all rights, benefits and entitlements attaching on and from the date of their issue (and not as at the JAD), including the right to receive and retain all rights and other distributions (if any) declared or to be declared by the ESR-REIT Manager on or after the date of their issue.

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The Scheme will require, *inter alia*, the following approvals:

- (i) the approval of the ALOG Unitholders holding in aggregate 75.0% or more of the total number of votes cast for and against the resolution at the EGM to amend the trust deed dated 11 February 2010 (as amended, supplemented or varied from time to time) (the “**ALOG Trust Deed**”) to include provisions that will facilitate the implementation of the Scheme (the “**ALOG Trust Deed Amendments Resolutions**”);
- (ii) the approval of a majority in number of the ALOG Unitholders representing at least three-fourths (75%) in value of the ALOG Units held by the ALOG Unitholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme (the “**Scheme Resolution**”); and
- (iii) the grant of the order of the Court sanctioning the Scheme under Order 80 of the Rules of Court, Chapter 322, R 5 of Singapore (the “**Scheme Court Order**”).

The Scheme Resolution is contingent upon the approval of the ALOG Trust Deed Amendments Resolution at the EGM. In the event that the ALOG Trust Deed Amendments Resolution is not approved at the EGM, the ALOG Manager will not proceed with the convening of the Scheme Meeting. This means that the Scheme cannot be implemented by the ALOG Manager and the ESR-REIT Manager unless both the ALOG Trust Deed Amendments Resolution and the Scheme Resolution are approved at the EGM and the Scheme Meeting respectively.

For the avoidance of doubt, the ALOG Trust Deed Amendments Resolution is not conditional on the Scheme Resolution being passed. In the event the ALOG Trust Deed Amendments are approved at the EGM, the ALOG Trust Deed will be amended to include the ALOG Trust Deed Amendments, whether or not the Scheme Resolution is passed.

In addition, the Scheme will only come into effect if all the Conditions set out in Paragraph 2.9(a) of the “Letter to ALOG Unitholders” in the Scheme Document have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.

#### **4. INFORMATION ON ALOG AND ESR-REIT**

More information on ALOG and ESR-REIT has been set out in Paragraphs 2.2 and 2.3 of the “Letter to ALOG Unitholders” in the Scheme Document.

##### **4.1. ALOG**

ALOG is a REIT listed on the Main Board of the SGX-ST. ALOG invests in quality income-producing industrial real estate used for logistics purposes, as well as real estate-related assets in Asia Pacific (“**APAC**”). ALOG’s portfolio includes twenty-nine (29) (comprising nine (9) in Singapore and twenty (20) in Australia) logistics warehouse properties strategically located in established logistics clusters in Singapore and Australia, with a total gross floor area of approximately 1.0 million square metres as at 30 June 2021. ALOG also owns a 49.5% stake in New LAIVS Trust and a 40.0% stake in the Oxford Property Fund as at 30 June 2021. The New LAIVS Trust has a portfolio of four (4) logistics properties in Australia and the Oxford Property Fund holds one (1) logistics property in Australia.

As at the LPD, ALOG has in issue an aggregate of 1,452,179,433 ALOG Units.

Based on the unaudited consolidated financial statements with respect to the ALOG Group for the half year ended 30 June 2021 (“**1H2021**”) (the “**ALOG 1H2021 Financial Statements**”) and for the nine months

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ended 30 September 2021 (“9M2021”) (“**ALOG 3Q2021 Financial Highlights**”), certain key financial information with respect to the ALOG Group is set out as follows:

ALOG Group	As at 30 June 2021	As at 30 September 2021
Total assets (S\$'000)	2,045,071	2,042,888
NAV (S\$'000)	977,828	983,906
NAV per ALOG Unit (S\$)	0.67	0.68
Distribution declared for 1H2021 / 9M2021 (S\$'000)	34,574	53,883
Distribution Per Unit (“DPU”) for 1H2021 / 9M2021 (cents)	2.570	3.899

ALOG is managed by the ALOG Manager, an indirectly wholly-owned subsidiary of LOGOS Property Group Limited (together with its group of companies, “**LOGOS Group**”). ARA Asset Management Limited (“**ARA**”) is a majority shareholder of the LOGOS Group, which operates as ARA’s global logistics real estate platform. LOGOS Property Group Limited is the sponsor of ALOG.

#### **4.2. ESR-REIT**

ESR-REIT is a REIT listed on the Main Board of the SGX-ST. ESR-REIT invests in quality income-producing industrial properties in Singapore. ESR-REIT has a diversified portfolio which includes fifty-eight (58) properties located across Singapore, close to major transportation hubs and key industrial zones island-wide, with a total gross floor area of approximately 1.45 million square metres and an aggregate property value of S\$3.4 billion as at 30 June 2021<sup>3</sup>. The properties are in the following business sectors: Business Park, High-Specs Industrial, Logistics / Warehouse and General Industrial. ESR-REIT has a diversified tenant base of 360 tenants as at 30 June 2021. ESR-REIT also holds a 10.0% interest in ESR Australia Logistics Partnership, a private fund comprising thirty-six (36) predominantly freehold logistics properties all located in Australia.

As at the LPD, ESR-REIT has in issue an aggregate of 4,012,297,353 ESR-REIT Units.

Based on the unaudited consolidated financial statements with respect to ESR-REIT and its subsidiaries (the “**ESR-REIT Group**”) for 1H2021 (the “**ESR-REIT 1H2021 Financial Statements**”) and for the nine months ended 30 September 2021 (“**ESR-REIT 3Q2021 Financial Highlights**”), certain key financial information with respect to the ESR-REIT Group is set out as follows:

ESR-REIT Group	As at 30 June 2021	As at 30 September 2021
Total assets (S\$'000)	3,392,599	3,393,357
NAV (S\$'000)	1,542,303	1,594,954
NAV per ALOG Unit (S\$)	0.398	0.398
Distribution declared for 1H2021 / 9M2021 (S\$'000)	56,778	85,330
DPU for 1H2021 / 9M2021 (cents)	1.554	2.266

ESR-REIT is managed by the ESR-REIT Manager, an indirect subsidiary of ESR Cayman Limited (“**ESR Cayman**”) or the “**Sponsor**”, together with its subsidiaries, “**ESR Group**”). ESR Cayman is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

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<sup>3</sup> Based on reported total assets as of 30 June 2021 in the ESR-REIT 1H2021 Financial Statements. All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this Letter have not been adjusted for the divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road which was completed on 30 November 2021.

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On 4 August 2021 (the “**ARA Acquisition Announcement Date**” or “**AAAD**”), ESR Cayman announced that it entered into an acquisition agreement with, among others, ARA, in relation to the proposed acquisition (the “**Proposed ARA Acquisition**”) of 100% of the issued share capital and voting power in ARA.

ARA has an indirect majority stake in the ALOG Manager. Immediately upon completion of the Proposed ARA Acquisition, ESR Cayman will indirectly own 86.4%<sup>4</sup> of the ALOG Manager.

#### **5. THE ESR-REIT MANAGER’S FUTURE INTENTIONS FOR ESR-LOGOS REIT**

The full text of information on the ESR-REIT Manager’s future intentions for the enlarged ESR-REIT post-Merger has been set out in Paragraph 2.7 of the “Letter to ALOG Unitholders” and Appendix C in the Scheme Document.

Assuming the completion of the Merger:

- (i) the enlarged REIT will be renamed as “**ESR-LOGOS REIT**”;
- (ii) the ESR-REIT Manager will be the manager of ESR-LOGOS REIT after completion of the Merger and Mr. Adrian Chui will continue to be the Chief Executive Officer (“**CEO**”) of the ESR-REIT Manager, while Ms. Karen Lee will join the ESR-REIT Manager as the Deputy CEO. The Nominating and Remuneration Committee of the ESR-REIT Manager will also review the composition of the board of directors of the ESR-REIT Manager as may be appropriate to align with ESR-LOGOS REIT’s future strategic direction, focus and corporate governance best practices;
- (iii) it is intended that ALOG’s existing outstanding loan facilities and related interest rate swaps of an aggregate amount of approximately S\$768.7 million will be fully refinanced; and
- (iv) post-Merger, ESR-LOGOS REIT will target to sell down a portfolio of non-core assets over the subsequent 18 to 24 months to further create a flagship New Economy<sup>5</sup> REIT.

ESR-LOGOS REIT’s larger portfolio will provide the opportunity and flexibility to re-evaluate the scale and risk-return profile of the asset enhancement initiatives (“**AEIs**”) to be undertaken, for both the existing ESR-REIT portfolio and the ALOG portfolio of real estate assets. This re-evaluation will include, amongst others, a review of the projected construction costs of identified AEI projects, given the better bargaining power of ESR-LOGOS REIT with service providers and reduced portfolio financial impact when undertaking AEIs, while taking into consideration the supply and demand dynamics of the industrial market over the next two (2) to three (3) years.

As ALOG will become a sub-trust of ESR-REIT upon completion of the Merger, the fee structure applicable to the manager of the enlarged REIT will be the fee structure which is currently applicable to the ESR-REIT Manager under the ESR-REIT Trust Deed. For further details, please refer to Appendix C of the Scheme Document.

Save as disclosed above, the ESR-REIT Manager does not currently have any intention to (a) make any major changes to the business of ALOG, (b) re-deploy the fixed assets of ALOG, or (c) discontinue the employment

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<sup>4</sup> As stated in the announcement on the Proposed ARA Acquisition, the Sponsor plans to acquire the remaining interest in the LOGOS Group, which wholly-owns the ALOG Manager, three (3) years after completion of the Proposed ARA Acquisition.

<sup>5</sup> New Economy refers to logistics / warehouse and high-specifications industrial properties.

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of the existing employees of the ALOG Manager (save in the ordinary course of business or as a result of any internal reorganisation or restructuring which may be implemented after the Merger).

Nonetheless, the ESR-REIT Manager retains the flexibility to, at any time, consider options or opportunities which may present themselves, or may be required, and which it regards to be in the best interests of ESR-LOGOS REIT.

## **6. THE ALOG MANAGER'S RATIONALE FOR THE MERGER**

The full text of information on the rationale for the Merger has been set out in Paragraph 2.4 of the "Letter to ALOG Unitholders" in the Scheme Document.

We have considered the ALOG Manager's rationale for the Merger and reproduced the key aspects of the rationale for the Merger below.

In particular, we note the following rationale:

(a) Value accretive to ALOG Unitholders

- Assuming that the Merger had been completed on 1 January 2020 and accounting for the pro forma adjustments (as detailed in Appendix D of the Scheme Document), post-Merger, the pro forma distribution attributable to the holder of one (1) ALOG Unit for the financial year ("FY") ended 31 December 2020 ("FY2020") would have been 5.512 cents. This is approximately 8.2% higher than the pro forma distribution of 5.094 cents which the holder of one (1) ALOG Unit would have received for the same period. For further details, please refer to Paragraph 2.4 of the "Letter to ALOG Unitholders" and Appendix D in the Scheme Document.
- Assuming that the Merger had been completed on 31 December 2020 and accounting for the pro forma adjustments (as detailed in Appendix D of the Scheme Document), the Merger will also be approximately 2.2% accretive to the ALOG Unitholders from an NAV perspective, with the pro forma NAV attributable to the holder an ALOG Unit for FY2020 increasing from S\$0.692<sup>6</sup> to S\$0.708. For further details, please refer to Paragraph 2.4 of the "Letter to ALOG Unitholders" and Appendix D in the Scheme Document.

(b) Leverage on the Sponsor's fully integrated platform and global tenant network

- The ESR-LOGOS REIT will be sponsored by the largest APAC real estate fund manager, the ESR Group, assuming the Proposed ARA Acquisition has been completed, with assets under management ("AUM") of US\$131 billion<sup>7</sup> and with a fully integrated New Economy focus platform, offering benefits such as:
  - Access to the Sponsor's global tenant network and its strategic symbiotic relationship with New Economy tenants;
  - Expanded operational expertise, scale, and network;
  - De-risk new market entry into key APAC markets such as Southeast Asia, China, Japan, South Korea, and India where the Sponsor has market leading presence;
  - Improved deal sourcing network;
  - Explore potential partnership opportunities for new acquisitions; and

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<sup>6</sup> Based on 1,446.9 million ALOG Units as at 31 December 2020.

<sup>7</sup> 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.

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- Leverage on the Sponsor's capital sourcing network and the Sponsor's capital commitment to ESR-LOGOS REIT to fund growth.
- (c) Enhanced growth trajectory with access to the largest New Economy AUM in APAC
- The Merger removes any potential overlapping mandate between ESR-REIT and ALOG, providing ESR-LOGOS REIT with access to ESR Group's assets of more than US\$50 billion<sup>8</sup> in New Economy pipeline in an increasingly scarce environment for quality logistics assets. An initial pipeline of approximately US\$2 billion of visible and executable New Economy pipeline in APAC is available from the ESR Group, which will accelerate ESR-LOGOS REIT's growth as a leading future-ready APAC Singapore-listed REIT (“**S-REIT**”).
- (d) Creating a top ten (10) S-REIT by free float
- Post-Merger, ESR-LOGOS REIT is expected to become among the top 10 largest REITs in Singapore with a free float market capitalisation of S\$2.5 billion<sup>9</sup>, increasing by approximately 168% from S\$0.9 billion<sup>10</sup> as at the LPD, and total assets of S\$5.4 billion<sup>11</sup> respectively. This could potentially result in higher trading liquidity, increased weightage in the FTSE EPRA Nareit Global Developed Index, larger institutional investor base, increased research analyst coverage, and potential future index inclusions, which could potentially lead to a positive re-rating of ESR-LOGOS REIT's unit price, benefitting all unitholders.
  - The enlarged scale of the combined portfolio will enhance ESR-LOGOS REIT's visibility within the S-REIT universe and increase the relevance of ESR-LOGOS REIT amongst the investment community. This will allow ESR-LOGOS REIT better access to competitive sources of capital and enjoy greater funding flexibility.
  - With its enlarged scale, ESR-LOGOS REIT has the capability to enjoy greater access to diversified capital sources, benefit from more competitive cost of capital and enhance its capital structure. ESR-LOGOS REIT will be 100% unencumbered and will be in a stronger position to obtain good investment grade rating, potentially further widening its access to diverse pools of capital.
- (e) Enlarged portfolio with enhanced flexibility, ability to drive growth and environment, social and governance (“**ESG**”) offerings
- The enlarged portfolio provides an increased capacity to undertake larger transactions, asset enhancement initiatives and development projects.
  - The enlarged scale also provides ESR-LOGOS REIT greater flexibility when conducting portfolio re-balancing as it further increases its exposure to New Economy properties.
  - ESR-LOGOS REIT is also expected to benefit from a larger pool of combined high-quality tenants that enhances the quality and diversification of its tenant base, thereby reducing tenant concentration risks. Contributions from ESR-LOGOS REIT's top 10 tenants are expected to decrease to 26.3%<sup>12</sup> by Gross Rental Income (“**GRI**”) as compared to contributions from ALOG's top 10 tenants that account for 51.1%<sup>13</sup> by GRI.

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<sup>8</sup> ESR 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.

<sup>9</sup> ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,930 million free float units multiplied by the Issue Price of S\$0.510 per Consideration Unit.

<sup>10</sup> 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 LPD 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.

<sup>11</sup> Based on reported total assets as of 30 June 2021.

<sup>12</sup> As at 30 June 2021. Excludes contribution from Fund Properties. GRI based on month of June 2021.

<sup>13</sup> As at 30 June 2021. Excludes contribution from Fund Properties. GRI based on month of June 2021.

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- The Merger will further enhance ESR-LOGOS REIT’s ESG offerings with continued commitments towards sustainable operations and responsible investments.

We recommend that the ALOG Independent Directors advise the ALOG Unitholders to read and consider Paragraph 2.4 of the “Letter to ALOG Unitholders” in the Scheme Document carefully. On the pro forma analysis, the ALOG Unitholders should note that the financial pro forma analysis have been prepared for illustrative purposes only and do not reflect the future financial position of the ESR-LOGOS REIT.

**7. ASSESSMENT METHODOLOGIES OF THE FINANCIAL TERMS OF THE SCHEME**

**7.1. CONSIDERATION FACTORS**

In the course of our assessment of the financial terms of the Scheme, we have given due consideration to, *inter alia*, the following factors:

- (i) liquidity analysis of the ALOG Units, the ESR-REIT Units and the Top 30 STI Companies (as defined in Section 8.1 of this letter);
- (ii) historical market performance and trading activity of the ALOG Units and the ESR-REIT Units;
- (iii) historical financial position of the ALOG Group and the ESR-REIT Group;
- (iv) research analyst target prices of the ALOG Units and the ESR-REIT Units;
- (v) trading comparable analysis of (a) implied P/NAV multiple and DPU yield based on the Implied Scheme Consideration (as defined in Section 7.3 of this letter) as compared to those of the ALOG Trading Comparables (as defined in Section 8.5 of this letter) and (b) implied P/NAV multiple and DPU yield based on the Issue Price for each Consideration Unit as compared to those of the ESR-REIT Trading Comparables (as defined in Section 8.5 of this letter);
- (vi) precedent transaction analysis of (a) the premium / discount of the Implied Scheme Consideration to the prevailing volume weighted average price (“**VWAP**”) of the ALOG Units; and (b) the implied P/NAV multiple based on the Implied Scheme Consideration as compared to those of the Reference Transactions (as defined in Section 8.6 of this letter);
- (vii) the rationale for the Merger and the potential prospects of the ESR-LOGOS REIT;
- (viii) FY2020 pro forma financial effects of the Merger on ALOG; and
- (ix) other relevant considerations.

**7.2. VALUATION METRICS AND COMPARISON RANGES**

We have applied the following valuation metrics to our analysis:

Valuation metrics	Descriptions
Latest P/NAV multiple	<p>“<b>P/NAV multiple</b>” illustrates the ratio of the market price of a REIT / BT unit relative to its historical NAV per REIT / BT unit as recorded in its latest reported financial statements. NAV refers to the book value of a REIT’s / BT’s unitholders’ equity excluding minority interests.</p> <p>Please note that comparison of REITs / BTs using their book value are affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies.</p>



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Last twelve months (“LTM”) DPU yield	“DPU yield” refers to the aggregate DPU <sup>1</sup> amount that has been declared for distribution over the prior 12 months, divided by the current market price of a REIT / BT unit.
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*Note:*

1. No adjustments have been made in relation to corporate actions.

As part of our assessment of the financial terms of the Scheme, we have assessed the P/NAV multiples and DPU yields of the ALOG Units and the Consideration Units based on the Implied Scheme Consideration and the Issue Price (as defined in Section 7.3 of this letter) respectively, and compared these valuation metrics to the relevant mean and median values (“**Mean-Median Range**”) or to the relevant minimum and maximum values (“**Min-Max Range**”) set out in the analysis in Section 8 of this letter.

### 7.3. GENERAL BASES AND ASSUMPTIONS

In the course of the analysis, we have relied on the following bases:

Based on the issue price of S\$0.510 for each Consideration Unit (the “**Issue Price**”), the value of the Scheme Consideration is S\$0.950 (the “**Implied Scheme Consideration**”) and implies a gross exchange ratio of 1.863x (the “**Implied Exchange Ratio**”).

ALOG Units	As at	As at
	30 June 2021	30 September 2021
Implied Scheme Consideration per ALOG Unit (S\$)	0.950	0.950
NAV per ALOG Unit (S\$)	0.67	0.68
Implied P/NAV multiple based on the Implied Scheme Consideration	1.41x	1.40x
LTM DPU <sup>1</sup> (S\$)	0.055	0.054
DPU yield based on the Implied Scheme Consideration	5.8%	5.6%
Consideration Units	As at	As at
	30 June 2021	30 September 2021
Issue Price per Consideration Unit (S\$)	0.510	0.510
NAV per ESR-REIT Unit (S\$)	0.40	0.40
Implied P/NAV multiple based on the Issue Price for each Consideration Unit	1.28x	1.28x
LTM DPU <sup>1</sup> (S\$)	0.030	0.029
DPU yield based on the Issue Price for the Consideration Unit	5.9%	5.7%

*Note:*

1. No adjustments have been made in relation to corporate actions.

### 7.4. REFERENCE DATES

Given the AAAD is 4 August 2021, the last full market trading day prior to AAAD is 3 August 2021 (“**Last Undisturbed Trading Date prior to ARA Acquisition Announcement Date**” or “**LD Pre-AAAD**”).

Given the trading halt request began on 15 October 2021, 7:37 Singapore time (“**SGT**”) and ended on 18 October 2021, 7:32 SGT, the last full market trading day prior to the JAD is 14 October 2021 (the “**Last Undisturbed Trading Date**” or “**Last Trading Date**” or “**LUTD**”).

In this letter, we consider 27 December 2021 as the last practicable date (the “**Last Practicable Date**” or the “**LPD**”) prior to the issuance of the Scheme Document on 5 January 2022.

### 8. ASSESSMENT RESULTS OF THE FINANCIAL TERMS OF THE SCHEME

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**8.1. LIQUIDITY ANALYSIS**

We set out below in Table (1a) the comparison of the ALOG Units and the ESR-REIT Units liquidity and free float with the top 30 constituents of the Straits Times Index (“STI”) (the “**Top 30 STI Companies**”) based on the market capitalisation in the 12-month period leading up to and including the LUTD and Table (1b) the comparison of ALOG Units and ESR-REIT Units liquidity and free float with Top 30 STI Companies based on the market capitalisation in the 24-month period leading up to and including the LUTD.

The tables below outlines the average daily trading volume (“**ADTVol**”) and average daily trading value (“**ADTVal**”) of the ALOG Units, the ESR-REIT Units and unit shares of the Top 30 STI Companies.

**Table (1a): Liquidity analysis of the ALOG Units, the ESR-REIT Units and the Top 30 STI Companies over the 12-month period leading up to and including the LUTD**

	Market cap (S\$ million)	Free float <sup>2</sup> (%)	Free float <sup>3</sup> (million)	Past 12 months ADTVol <sup>4</sup> (million)	Past 12 months ADTVal <sup>5</sup> (S\$ million)	12-month ADTVol / free float (%)	12-month ADTVal / market cap (%)
DBS Group Holdings Ltd	78,128	70.8%	1,820	4.59	126.69	0.25%	0.16%
Oversea-Chinese Banking Corporation Limited	53,445	72.4%	3,256	5.83	65.01	0.18%	0.12%
United Overseas Bank Limited <sup>6</sup>	44,540	78.4%	1,313	2.78	67.96	0.21%	0.15%
Singapore Telecommunications Limited	41,444	48.4%	7,996	30.87	73.23	0.39%	0.18%
Jardine Matheson Holdings Limited <sup>7</sup>	27,692	30.1%	1,899	8.27	38.99	0.44%	0.14%
Wilmar International Limited	27,089	67.3%	244	0.32	24.96	0.13%	0.09%
CapitaLand Investment Limited <sup>8</sup>	17,899	48.2%	2,507	11.17	38.53	0.45%	0.22%
Thai Beverage Public Company Limited	17,834	28.7%	7,207	28.73	20.40	0.40%	0.11%
Singapore Airlines Limited <sup>9</sup>	16,470	44.5%	1,320	8.78	42.08	0.66%	0.26%
Hongkong Land Holdings Limited	15,522	49.4%	1,152	2.23	13.77	0.19%	0.09%
CapitaLand Integrated Commercial Trust <sup>10</sup>	13,734	77.0%	4,991	19.35	40.29	0.39%	0.29%
Ascendas Real Estate Investment Trust <sup>11</sup>	12,711	82.0%	3,440	13.23	39.96	0.38%	0.31%
Singapore Technologies Engineering Ltd	12,216	49.1%	1,529	4.14	15.90	0.27%	0.13%
Singapore Exchange Limited <sup>12</sup>	10,278	76.2%	816	3.17	31.75	0.39%	0.31%
Keppel Corporation Limited	9,844	78.6%	1,430	3.83	19.98	0.27%	0.20%
Genting Singapore Limited	9,411	47.1%	5,678	28.60	23.64	0.50%	0.25%
Jardine Cycle & Carriage Limited	9,347	24.3%	96	0.61	12.73	0.63%	0.14%
Mapletree Logistics Trust	8,550	68.4%	2,939	12.36	24.59	0.42%	0.29%
Mapletree Industrial Trust	7,314	74.9%	1,993	7.70	21.97	0.39%	0.30%
Mapletree Commercial Trust	7,074	65.7%	2,182	8.30	17.22	0.38%	0.24%
City Developments Limited	6,711	49.8%	451	2.66	19.50	0.59%	0.29%
Dairy Farm International Holdings Limited	6,425	22.2%	301	1.17	6.50	0.39%	0.10%
UOL Group Limited	6,104	55.2%	466	1.12	8.18	0.24%	0.13%
Frasers Logistics & Commercial Trust <sup>13</sup>	5,551	72.3%	2,657	10.41	14.93	0.39%	0.27%
Yangzijiang Shipbuilding (Holdings) Ltd.	5,488	63.9%	2,522	34.47	41.99	1.37%	0.77%
Venture Corporation Limited	5,384	91.5%	266	1.07	20.62	0.40%	0.38%
SATS Ltd.	4,892	59.3%	665	2.79	11.12	0.42%	0.23%
Keppel DC REIT	4,098	80.3%	1,377	6.51	17.41	0.47%	0.42%
Sembcorp Industries Ltd	3,465	49.5%	885	5.21	9.73	0.59%	0.28%
ComfortDelGro Corporation Limited <sup>14</sup>	3,425	93.7%	2,031	12.56	20.44	0.62%	0.60%
Mean	16,403	60.6%		9.43	31.00	0.43%	0.25%

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Median	9,627	64.8%	6.17	21.30	0.39%	0.24%
Min	3,425	22.2%	0.32	6.50	0.13%	0.09%
Max	78,128	93.7%	34.47	126.69	1.37%	0.77%
<b>ALOG REIT</b>	<b>1,356</b>	<b>77.7%</b>	<b>3.92</b>	<b>3.06</b>	<b>0.35%</b>	<b>0.23%</b>
<b>ESR-REIT</b>	<b>1,863</b>	<b>68.4%</b>	<b>9.39</b>	<b>4.07</b>	<b>0.34%</b>	<b>0.22%</b>

Source: Capital IQ, ING adjustments

Note:

- All trading figures are as of the LUTD.
- Free float percentage is calculated by dividing the free float by total common shares outstanding.
- Free float is calculated per Capital IQ platform's bottom-up approach for float calculation (unless otherwise indicated), by taking total common shares outstanding and subtracting the known and collected strategic owners. Number of shares held by the following parties are excluded or subtracted from the total common shares outstanding to obtain the free float: insiders, strategic corporate investors, strategic 5% holders (include all hedge funds, sovereign wealth funds, private equity / venture capitalist firms holding greater than 5% in an issuer), corporations company controlled foundations, state-owned shares, other strategic investors as well as shares which are under employee stock option plans and shares which are untraded and unregistered.
- ADTVol over the 12-month period leading up to and including the LUTD expressed in millions of shares.
- ADTVol over the 12-month period leading up to and including the LUTD, expressed in millions of S\$.
- Figures are adjusted from Capital IQ calculation to ensure there is no double counting for shares held by Wah Hin and Company Pte Ltd and Wee Investments Pte Ltd.
- Excludes units owned by Jardine Strategic Holdings Limited and 1947 Trust.
- Formerly known as CapitaLand Limited, which ceased trading on 9 September 2021 and delisted on 21 September 2021. Restructured as CapitaLand Investment Limited and listed on 20 September 2021.
- Excludes units owned by Temasek Holdings (Private) Limited.
- Figures are adjusted from Capital IQ calculation to ensure that the free float calculation excludes units owned by TJ Holdings (III) Pte Ltd, Keppel Corporation Limited and Pyramex Investments Pte Ltd.
- Excludes units owned by TJ Holdings (III) Pte Ltd and EM Services Pte Ltd.
- Excludes units owned by SEL Holdings Pte Ltd.
- Excludes units owned by Rojana Industrial Park Public Co., Ltd.
- Figures are adjusted from Capital IQ calculation to ensure that shares owned by BlackRock, Inc. are excluded.

Based on Table (1a), we note that in the 12-month period leading up to and including the LUTD:

- ALOG's ADTVol/free float of 0.35% and ADTVol/market capitalisation of 0.23% are both within the Min-Max Range of the Top 30 STI Companies; and
- ESR-REIT's ADTVol/free float of 0.34% and ADTVol/market capitalisation of 0.22% are both within the Min-Max Range of the Top 30 STI Companies.

**Table (1b): Liquidity analysis of the ALOG Units, the ESR-REIT Units and the Top 30 STI Companies over the 24-month period leading up to and including the LUTD**

	Market cap (\$ million)	Free float <sup>2</sup> (%)	Free float <sup>3</sup> (million)	Past 24 months ADTVol <sup>4</sup> (million)	Past 24 months ADTVol <sup>5</sup> (S \$ million)	24-month ADTVol / free float (%)	24-month ADTVol / market cap (%)
DBS Group Holdings Ltd	78,128	70.8%	1,820	5.21	126.69	0.29%	0.16%
Oversea-Chinese Banking Corporation Limited	53,445	72.4%	3,256	6.28	64.29	0.19%	0.12%
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Singapore Telecommunications Limited	41,444	48.4%	7,996	30.41	78.06	0.38%	0.19%
Jardine Matheson Holdings Limited <sup>7</sup>	27,692	30.1%	1,899	8.47	37.22	0.45%	0.13%
Wilmar International Limited	27,089	67.3%	244	0.34	24.62	0.14%	0.09%
CapitaLand Investment Limited <sup>8</sup>	17,899	48.2%	2,507	10.38	34.34	0.41%	0.19%
Thai Beverage Public Company Limited	17,834	28.7%	7,207	26.63	18.67	0.37%	0.10%
Singapore Airlines Limited <sup>9</sup>	16,470	44.5%	1,320	7.28	34.63	0.55%	0.21%
Hongkong Land Holdings Limited	15,522	49.4%	1,152	2.40	14.89	0.21%	0.10%
CapitaLand Integrated Commercial Trust <sup>10</sup>	13,734	77.0%	4,991	18.65	38.79	0.37%	0.28%

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Ascendas Real Estate Investment Trust <sup>11</sup>	12,711	82.0%	3,440	14.17	43.15	0.41%	0.34%
Singapore Technologies Engineering Ltd	12,216	49.1%	1,529	5.00	18.43	0.33%	0.15%
Singapore Exchange Limited <sup>12</sup>	10,278	76.2%	816	3.60	33.66	0.44%	0.33%
Keppel Corporation Limited	9,844	78.6%	1,430	4.11	22.48	0.29%	0.23%
Genting Singapore Limited	9,411	47.1%	5,678	28.38	22.70	0.50%	0.24%
Jardine Cycle & Carriage Limited	9,347	24.3%	96	0.59	12.71	0.61%	0.14%
Mapletree Logistics Trust	8,550	68.4%	2,939	14.86	28.20	0.51%	0.33%
Mapletree Industrial Trust	7,314	74.9%	1,993	7.86	21.91	0.39%	0.30%
Mapletree Commercial Trust	7,074	65.7%	2,182	11.32	23.61	0.52%	0.33%
City Developments Limited	6,711	49.8%	451	2.46	19.70	0.54%	0.29%
Dairy Farm International Holdings Limited	6,425	22.2%	301	1.15	7.09	0.38%	0.11%
UOL Group Limited	6,104	55.2%	466	1.28	9.27	0.28%	0.15%
Frasers Logistics & Commercial Trust <sup>13</sup>	5,551	72.3%	2,657	10.31	13.53	0.39%	0.24%
Yangzijiang Shipbuilding (Holdings) Ltd.	5,488	63.9%	2,522	30.27	33.89	1.20%	0.62%
Venture Corporation Limited	5,384	91.5%	266	1.24	21.88	0.46%	0.41%
SATS Ltd.	4,892	59.3%	665	4.18	14.68	0.63%	0.30%
Keppel DC REIT	4,098	80.3%	1,377	6.52	16.53	0.47%	0.40%
Sembcorp Industries Ltd	3,465	49.5%	885	6.20	11.10	0.70%	0.32%
ComfortDelGro Corporation Limited <sup>14</sup>	3,425	93.7%	2,031	14.18	23.46	0.70%	0.69%
Mean	16,403	60.6%		9.56	31.33	0.45%	0.26%
Median	9,627	64.8%		6.40	23.08	0.41%	0.23%
Min	3,425	22.2%		0.34	7.09	0.14%	0.09%
Max	78,128	93.7%		30.41	126.69	1.20%	0.69%
<b>ALOG REIT</b>	<b>1,356</b>	<b>77.7%</b>		<b>3.06</b>	<b>2.19</b>	<b>0.27%</b>	<b>0.16%</b>
<b>ESR-REIT</b>	<b>1,863</b>	<b>68.4%</b>		<b>11.75</b>	<b>4.74</b>	<b>0.43%</b>	<b>0.25%</b>

Source: Capital IQ, ING adjustments

Note:

- All trading figures are as of the LUTD.
- Free float percentage is calculated by dividing the free float by total shares outstanding.
- Free float is calculated per Capital IQ platform's bottom-up approach for float calculation (unless otherwise indicated), by taking total common shares outstanding and subtracting the known and collected strategic owners. Number of shares held by the following parties are excluded or subtracted from the total common shares outstanding to obtain the free float: insiders, strategic corporate investors, strategic 5% holders (include all hedge funds, sovereign wealth funds, private equity / venture capitalist firms holding greater than 5% in an issuer), corporations company controlled foundations, state-owned shares, other strategic investors as well as shares which are under employee stock option plans and shares which are untraded and unregistered.
- ADTVol over the 12-month period leading up to and including the LUTD, expressed in millions of shares.
- ADTVol over the 12-month period leading up to and including the LUTD, expressed in millions of \$\$.
- Figures are adjusted from Capital IQ calculation to ensure there is no double counting for shares held by Wah Hin and Company Pte Ltd and Wee Investments Pte Ltd.
- Excludes units owned by Jardine Strategic Holdings Limited and 1947 Trust.
- Formerly known as CapitaLand Limited, which ceased trading on 9 September 2021 and delisted on 21 September 2021. Restructured as CapitaLand Investment Limited and listed on 20 September 2021.
- Excludes units owned by Temasek Holdings (Private) Limited.
- Figures are adjusted from Capital IQ calculation to ensure that the free float calculation excludes units owned by TJ Holdings (III) Pte Ltd, Keppel Corporation Limited and Pyramex Investments Pte Ltd.
- Excludes units owned by TJ Holdings (III) Pte Ltd and EM Services Pte Ltd.
- Excludes units owned by SEL Holdings Pte Ltd.
- Excludes units owned by Rojana Industrial Park Public Co., Ltd.
- Figures are adjusted from Capital IQ calculation to ensure that shares owned by BlackRock, Inc. are excluded.

Based on Table (1b), we also note that in the 24-month period leading up to and including the LUTD:

- ALOG's ADTVol/free float of 0.27% and ADTVol/market capitalisation of 0.16% are both within the Min-Max Range of the Top 30 STI Companies; and

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- (ii) ESR-REIT's ADTVol/free float of 0.43% and ADTVol/market capitalisation of 0.25% are both within the Min-Max Range of the Top 30 STI Companies.

The liquidity analysis indicates both the ALOG Units and the ESR-REIT Units have reasonable liquidity in the past 12-month and the past 24-month leading to the LUTD given the market capitalisation of each unit. Hence, it is reasonable to assume that historical trading performance could serve as guidance and reference points for the value of the ALOG Units and Consideration Units.

**8.2. HISTORICAL MARKET PERFORMANCE AND TRADING ACTIVITY ANALYSIS**

ALOG Units

To illustrate the market performance of the ALOG Units on the SGX-ST against the Implied Scheme Consideration, we set out below in Chart (1) the daily market closing prices of the ALOG Units for the 2-year period commencing on 15 October 2019 up to the LPD.

**Chart (1): Historical market performance<sup>1</sup> of the ALOG Units from 15 October 2019 up to the LPD**



Source: Bloomberg, Company Filings, Company Announcements, Press Articles

Note:

1. Based on closing price. All trading figures are adjusted for the effects of spin-offs, stock splits, dividends, bonus issues and rights issues.

A summary of selected announcements relating to the ALOG Units for the period commencing 15 October 2019 up to the LPD is as follows:

**Table (2a): Selected announcements relating to the ALOG Units and key market events**

No.	Date	Event
1	25 October 2019	Results for Q3 ended 30 September 2019
2	12 December 2019	ARA and LOGOS announced venture to grow logistics platform in APAC
3	23 January 2020	Results for Q4 and full year ended 31 December 2019
4	11 March 2020	World Health Organisation (“WHO”) declared COVID-19 outbreak a pandemic
5	26 March 2020	Singapore central bank launched US\$60 billion scheme for banks; Singapore announced S\$48 billion resilience budget to combat COVID-19
6	3 April 2020	Singapore Prime Minister Lee Hsien Loong announced nationwide partial lockdown in response to COVID-19
7	21 April 2020	Singapore Prime Minister Lee Hsien Loong announced extension of lockdown and tighter measures
8	28 April 2020	Business updates for Q1 ended 31 March 2020
9	19 May 2020	Singapore Prime Minister Lee Hsien Loong announced plan to reopen the Singapore economy in 3 phases
10	15 June 2020	Singapore Government Multi-Ministry Taskforce announced move into Phase 2

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11	28 July 2020	Results for Q2 and H1 ended 30 June 2020
12	26 October 2020	Business updates for Q3 ended 30 September 2020; Proposed (I) acquisition of 5 logistics properties and (II) fund investment in 49.5% interest in New LAIVS Trust and 40.0% interest in the Oxford Property Fund
13	3 November 2020	Close of private placement of 90,498,000 new units at the issue price of S\$0.5525 per new unit to raise S\$50.0 million
14	19 January 2021	Results of preferential offering by ARA LOGOS Logistics Trust
15	26 January 2021	Business updates for Q4 and full year ended 31 December 2020
16	16 April 2021	Completion of Larapinta Property acquisition and fund investments
17	21 April 2021	Completion of LP Property Acquisition
18	22 April 2021	Proposed divestment of ALOG Changi DistriCentre 2
19	23 April 2021	Business updates for Q1 ended 31 March 2021
20	26 April 2021	Proposed divestment of Kidman Park
21	31 May 2021	Completion of divestment of Kidman Park
22	30 June 2021	Completion of divestment of ALOG Changi DistriCentre 2
23	22 July 2021	Business updates for Q2 ended 30 June 2021
24	4 August 2021 (AAAD)	Announcement of proposed acquisition of ARA AM by ESR Cayman
25	2 September 2021	ALOG to join FTSE EPRA Nareit Global Developed Index
26	15 October 2021 (JAD)	Proposed merger of ESR-REIT and ALOG by way of a trust scheme of arrangement
27	26 October 2021	Business updates for Q3 ended 30 September 2021
28	3 November 2021	Update on the Proposed ARA Acquisition. The ordinary resolutions to approve the Proposed ARA Acquisition were passed by the shareholders of the Sponsor at the extra ordinary general meeting of the Sponsor.

From the above historical market price and trading volume information, we set out the historical trading statistics of ALOG Units in Table (2b) below for the following periods:

- (a) the period from 15 October 2019 to 14 October 2021 (the “**Pre-Joint Announcement Period**” or “**Pre-JAD Period**”), being the LUTD for ALOG Units prior to the announcement of the Scheme; and
- (b) the period from 18 October 2021 to the LPD (the “**Post-Joint Announcement Period**” or “**Post-JAD Period**”).

**Table (2b): Comparison of historical VWAPs of the ALOG Units against the Implied Scheme Consideration**

Reference period	Price basis	Historical price <sup>1</sup> (S\$)	Premium / (discount) to historical price <sup>3</sup> (%)
<b>Pre-JAD Period</b>			
As at the LUTD (14 Oct 2021)	Closing price	0.935	1.6
As at the LD Pre-AAAD (3 Aug 2021)	Closing price	0.895	6.1
2-year low	Closing price	0.358	165.5
2-year high	Closing price	0.950	0.0
Last 1 month	VWAP <sup>2</sup>	0.928	2.4
Last 3 months	VWAP <sup>2</sup>	0.913	4.1
Last 6 months	VWAP <sup>2</sup>	0.876	8.5
Last 12 months	VWAP <sup>2</sup>	0.780	21.8
Last 24 months	VWAP <sup>2</sup>	0.711	33.7
<b>Post-JAD Period</b>			
First trading day (18 Oct 2021)	Closing price	0.885	7.3
Post-JAD Period low	Closing price	0.875	8.6
Post-JAD Period high	Closing price	0.910	4.4
From the LUTD (14 Oct 2021) up to the LPD (27 Dec 2021)	VWAP <sup>2</sup>	0.891	6.6
As at the LPD (27 Dec 2021)	Closing price	0.885	7.3

Source: Bloomberg

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*Note:*

1. *All trading figures are adjusted for the effects of spin-offs, stock splits, dividends, bonus issues and rights issues.*
2. *VWAP refers to volume-weighted average price and is weighted based on the daily volume and the daily value traded for market days in the reference periods.*
3. *Premium / (discount) of the Implied Scheme Consideration of S\$0.950 per ALOG Unit to historical price, either closing price or VWAP as indicated.*

Based on Table (2b), we note that:

- (i) the ALOG Units closed within a range of S\$0.358 to S\$0.950 during the Pre-JAD Period;
- (ii) the Implied Scheme Consideration represents a premium of approximately 165.5% over ALOG Units' lowest closing price of S\$0.358 and is equal to the highest closing price of S\$0.950 during the Pre-JAD Period;
- (iii) the Implied Scheme Consideration represents a premium of approximately 6.1% over ALOG Units' closing price of S\$0.895 on the LD Pre-AAAD;
- (iv) the Implied Scheme Consideration represents a premium of approximately 1.6% over ALOG Units' closing price of S\$0.935 on the LUTD;
- (v) the Implied Scheme Consideration represents a premium ranging from 2.4% to 33.7% over the 1-month, 3-month, 6-month, 12-month and 24-month ALOG Unit VWAPs preceding and including the LUTD of S\$0.928, S\$0.913, S\$0.876, S\$0.780 and S\$0.711 respectively;
- (vi) the Implied Scheme Consideration represents a premium of approximately 7.3% over the ALOG Units' closing price of S\$0.885 on the first trading day after the JAD, being 18 October 2021;
- (vii) during the Post-JAD Period, the ALOG Units closed between a low of S\$0.875 and a high of S\$0.910, with a VWAP of S\$0.891. The Implied Scheme Consideration represents a premium of approximately 8.6%, 4.4% and 6.6% over such low, high and VWAP of the ALOG Units, respectively; and
- (viii) the Implied Scheme Consideration represents a premium of approximately 7.3% over the closing price of ALOG Units of S\$0.885 on the LPD.

ESR-REIT Units

To illustrate the market performance of the ESR-REIT Units on the SGX-ST against the Issue Price for each Consideration Unit, we set out below in Chart (2) the daily market closing prices of ESR-REIT Units for the 2-year period commencing 15 October 2019 to the LPD.

**Chart (2): Historical market performance<sup>1</sup> of the ESR-REIT Units from 15 October 2019 up to the LPD**

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Source: Bloomberg, Company Filings, Company Announcements, Press Articles

Note:

1. Based on closing price. All trading figures are adjusted for the effects of spin-offs, stock splits, dividends, bonus issues and rights issues.

A summary of selected announcements relating to the ESR-REIT Units for the period commencing 15 October 2019 up to the LPD is as follows:

**Table (3a): Selected announcements relating to the ESR-REIT Units and key market events**

No.	Date	Event
1	25 October 2019	Results for Q3 ended 30 September 2019
2	15 November 2019	Open letter sent by activist investor Quarz Capital Management proposing the merger of ESR-REIT and Sabana Shari'ah Compliant Industrial REIT
3	23 January 2020	Business updates for Q4 and full year ended 31 December 2019
4	13 February 2020	ESR-REIT secured a new lease for approx. 48,000 square feet at 8 Tuas South Lane
5	11 March 2020	WHO declared COVID-19 outbreak a pandemic
6	26 March 2020	Singapore central bank launched US\$60 billion scheme for banks; Singapore announced S\$48 billion resilience budget to combat COVID-19
7	3 April 2020	Singapore Prime Minister Lee Hsien Loong announced nationwide partial lockdown in response to COVID-19
8	21 April 2020	Singapore Prime Minister Lee Hsien Loong announced extension of lockdown and tighter measures
9	23 April 2020	Business updates for Q1 ended 31 March 2020
10	19 May 2020	Singapore Prime Minister Lee Hsien Loong announced plan to reopen the Singapore economy in 3 phases
11	15 June 2020	Singapore Government Multi-Ministry Taskforce announced move into Phase 2
12	17 June 2020	Moody's Investor Service withdrew Baa3 rating
13	16 July 2020	ESR-REIT and Sabana REIT announced proposed merger; Results for Q2 ended 30 June 2020
14	31 August 2020	ESR-REIT Manager press release affirming benefits of merger
15	30 October 2020	Business updates for Q3 ended 30 September 2020
16	20 January 2021	Business updates for Q4 and full year ended 31 December 2020
17	22 April 2021	Business updates for Q1 ended 31 March 2021
18	6 May 2021	Proposed acquisition of 46A Tanjong Penjuru; Acquisition of stake in 37 Australian assets
19	7 May 2021	Close of private placement of 268,818,000 new units at the issue price of S\$0.372 per new unit to raise S\$100.0 million
20	27 May 2021	19 Tai Seng Avenue secured over 63.0% committed occupancy ahead of expected temporary occupation permit in 3Q2021
21	29 June 2021	Completion of acquisition of 46A Tanjong Penjuru
22	23 July 2021	Business updates for Q2 ended 30 June 2020
23	4 August 2021 (AAAD)	Announcement of proposed acquisition of ARA AM by ESR Cayman
24	24 August 2021	Close of preferential offering of 124,071,569 new units at the issue price of S\$0.400 per unit to raise S\$49.6 million
25	30 August 2021	ESR-REIT to divest 45 Changi South Avenue 2 for S\$11.1 million
26	2 September 2021	ESR-REIT to join FTSE EPRA Nareit Global Developed Index



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27	3 September 2021	Payment of management fees by way of issue of 6,138,258 new ESR-REIT units at an issue price of S\$0.4132 per unit
28	15 October 2021 (JAD)	Proposed merger of ESR-REIT and ALOG by way of a trust scheme of arrangement
29	27 October 2021	Business updates for Q3 ended 30 September 2021
30	3 November 2021	Update on the Proposed ARA Acquisition. The ordinary resolutions to approve the Proposed ARA Acquisition were passed by the shareholders of the Sponsor at the extra ordinary general meeting of the Sponsor.
31	16 November 2021	Payment of management fees by way of issue of 4,850,968 new ESR-REIT units at an issue price of S\$0.4750 per unit
32	30 November 2021	Completion of divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East for S\$53.0 million
33	14 December 2021	Approval in-principle was received from the SGX-ST for the listing and quotation of the Consideration Units on the Main Board of the SGX-ST

From the above market price, we set out the trading statistics of ESR-REIT Units in Table (3b) below for the Pre-JAD Period and the Post-JAD Period.

**Table (3b): Comparison of historical VWAPs of the ESR-REIT Units against the Issue Price for each Consideration Unit**

Reference period	Price basis	Historical price <sup>1</sup> (S\$)	Premium / (discount) to historical price <sup>3</sup> (%)
<b>Pre-JAD Period</b>			
As at the LUTD (14 Oct 2021)	Closing price	0.465	9.7
As at the LD Pre-AAAD (3 Aug 2021)	Closing price	0.440	15.9
2-year low	Closing price	0.239	113.1
2-year high	Closing price	0.558	(8.7)
Last 1 month	VWAP <sup>2</sup>	0.471	8.2
Last 3 months	VWAP <sup>2</sup>	0.468	8.9
Last 6 months	VWAP <sup>2</sup>	0.447	14.1
Last 12 months	VWAP <sup>2</sup>	0.432	18.2
Last 24 months	VWAP <sup>2</sup>	0.401	27.0
<b>Post-JAD Period</b>			
First trading day (18 Oct 2021)	Closing price	0.460	10.9
Post-JAD Period low	Closing price	0.460	10.9
Post-JAD Period high	Closing price	0.495	3.0
From the LUTD (14 Oct 2021) up to the LPD (27 Dec 2021)	VWAP <sup>2</sup>	0.480	6.3
As at the LPD (27 Dec 2021)	Closing price	0.475	7.4

Source: Bloomberg

Note:

- All trading figures are adjusted for the effects of spin-offs, stock splits, dividends, bonus issues and rights issues.
- VWAP refers to volume-weighted average price and is weighted based on the daily volume and the daily value traded for market days in the reference periods.
- Premium / (discount) of the Issue Price of S\$0.510 for each Consideration Unit to historical price, either closing price or VWAP as indicated.

Based on Table (3b) we note that:

- the ESR-REIT Units closed within a range of S\$0.239 to S\$0.558 during the Pre-JAD Period;
- the Issue Price for each Consideration Unit represents a premium of approximately 113.1% over ESR-REIT Units' lowest closing price of S\$0.239 and a discount of approximately 8.7% to the highest closing price of S\$0.558 during the Pre-JAD Period;

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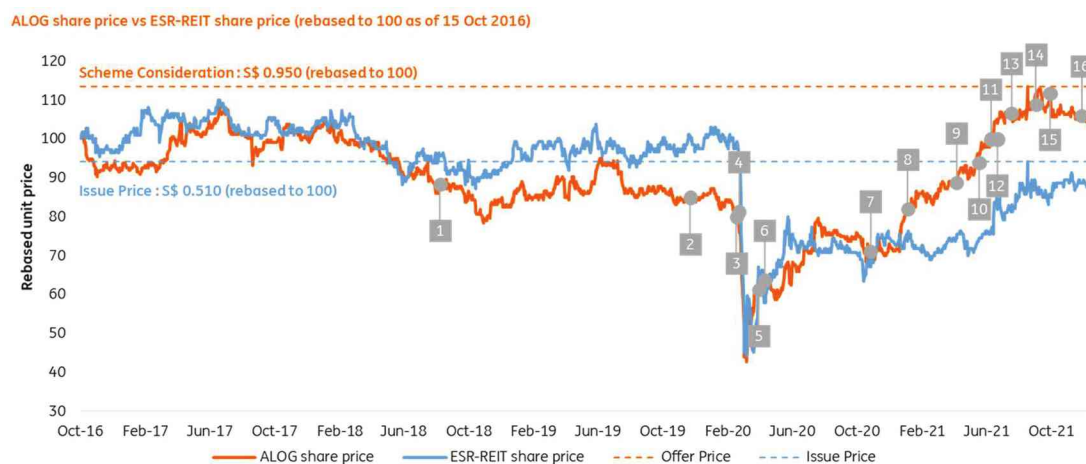
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- (iii) the Issue Price for each Consideration Unit represents a premium of approximately 15.9% over ESR-REIT Units' closing price of S\$0.440 on the LD Pre-AAAD;
- (iv) the Issue Price for each Consideration Unit represents a premium of approximately 9.7% over ESR-REIT Units' closing price of S\$0.465 on the LUTD;
- (v) the Issue Price for each Consideration Unit represents a premium of approximately 8.2% to 27.0% over the 1-month, 3-month, 6-month, 12-month and 24-month ESR-REIT Unit VWAPs preceding and including the LUTD of S\$0.471, S\$0.468, S\$0.447, S\$0.432 and S\$0.401 respectively;
- (vi) the Issue Price for each Consideration Unit represents a premium of approximately 10.9% over ESR-REIT Units closing price of S\$0.460 on the first trading day after the JAD, being 18 October 2021;
- (vii) during the Post-JAD Period, the ESR-REIT Units closed between a low of S\$0.460 and a high of S\$0.495, with a VWAP of S\$0.480. The Issue Price for each Consideration Unit represents a premium of approximately 10.9%, 3.0% and 6.3% over such low, high and VWAP of the ESR-REIT Units, respectively; and
- (viii) the Issue Price for each Consideration Unit represents a premium of approximately 7.4% over the closing price of ESR-REIT Units of S\$0.475 on the LPD.

**8.2.1. ALOG UNITS VIS-À-VIS ESR-REIT UNITS MARKET PERFORMANCE ANALYSIS**

The ALOG Units and the ESR-REIT Units are both traded on the SGX-ST. We set out in Chart (3) below, the market performance of the ALOG Units and the ESR-REIT Units on the SGX-ST based on the daily closing market prices of ALOG Units (the "ALOG Unit Price") and the daily closing market prices of ESR-REIT Units (the "ESR-REIT Unit Price") for the 5-year period from 15 October 2016 up to the LPD, rebased to 100 as of 15 October 2016.

**Chart (3): ALOG share price vs ESR-REIT share price (rebased to 100 as of 15 October 2016) from 15 October 2016 up to the LPD**



Source: Bloomberg

Note:

1. Based on closing price. All trading figures are adjusted for the effects of spin-offs, stock splits, dividends, bonus issues and rights issues.

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**Table (4): Selected announcements relating to ALOG**

No.	Date	Event
1	3 September 2018	ARA acquired full control of the Trust Manager and became a substantial unitholder
2	12 December 2019	ARA and LOGOS entered into strategic transaction to establish best-in-class logistics platform in APAC
3	5 March 2020	Completion of ARA's acquisition of a majority stake in LOGOS
4	11 March 2020	WHO declares COVID-19 outbreak a pandemic
5	16 April 2020	LOGOS announced increased stake in Cache Logistics Trust (" <b>Cache</b> ")
6	28 April 2020	Cache was rebranded to ALOG
7a	3 November 2020	Closed private placement of S\$50 million
7b	11 November 2020	Issuance of new units in relation to private placement and commenced trading on the same day
8a	15 January 2021	Closed preferential offering of S\$50 million
8b	19 January 2021	Preferential offering result
8c	25 January 2021	Listing of preferential offering units and commencement of trading on the same day
9	21 April 2021	Completed Australia portfolio acquisition (except the Heron Property) from LOGOS
10	31 May 2021	Completion of Divestment of Kidman Park in Australia
11	21 June 2021	Inclusion in the GPR / APREA Investable REIT 100 Index
12	30 June 2021	Completion of the Divestment of ALOG Changi DistriCentre 2 in Singapore
13	4 August 2021 (AAAD)	Announcement of proposed acquisition of ARA AM by ESR Cayman
14	2 September 2021	Inclusion in FTSE EPRA Nareit Global Developed Index
15	15 October 2021 (JAD)	Proposed merger of ESR-REIT and ALOG by way of a trust scheme of arrangement
16	14 December 2021	Approval in-principle was received from the SGX-ST for the listing and quotation of the Consideration Units on the Main Board of the SGX-ST

We note that from 15 October 2016 to mid-March 2020, on rebased basis, the ESR-REIT Unit Price generally traded above the ALOG Unit Price. From mid-January 2021 to the LUTD, on rebased basis, there was a reversal in trend with the ALOG Unit Price trading above the ESR-REIT Unit Price.

In March 2020, following the onset of COVID-19 global pandemic per WHO announcement, on rebased basis, the ESR-REIT Unit Price decreased by a larger extent as compared to the ALOG Unit Price. Since March 2020, on rebased basis, the ALOG Unit Price recovered at a faster pace, increasing by 161.3% from its lowest price up to LUTD, as compared to the ESR-REIT Unit Price (94.3%).

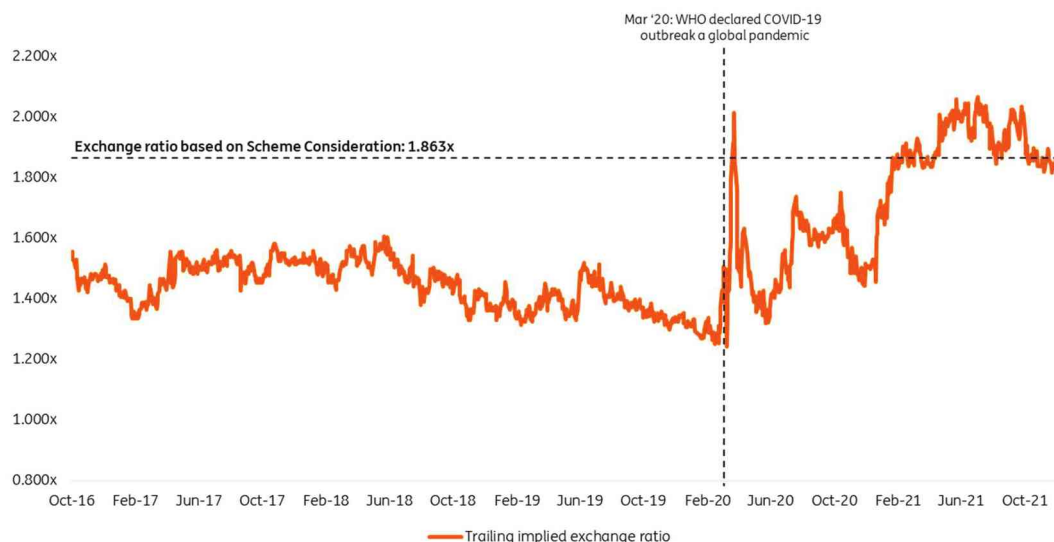
In the on-going COVID-19 pandemic, logistics properties have shown greater resilience compared to their industrial counterparts due to increased demand from e-commerce, third party logistics and food logistics.

### **8.2.2. IMPLIED EXCHANGE RATIO BASED ON HISTORICAL MARKET PERFORMANCE ANALYSIS**

We set out in Chart (4) below, the daily historical implied exchange ratios between the ALOG Unit Price and the ESR-REIT Unit Price for the 5-year period from 15 October 2016 to the LPD.

**Chart (4): Historical implied exchange ratios between the ALOG Units and the ESR-REIT Units from 15 October 2016 to the LPD**

**APPENDIX B – LETTER FROM THE ALOG IFA TO THE ALOG INDEPENDENT DIRECTORS  
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Source: Bloomberg

**Note:**

1. Historical implied exchange ratio is calculated based on the closing price of ALOG Units divided by the closing price of ESR-REIT Units. All trading figures are adjusted for the effects of spin-offs, stock splits, dividends, bonus issues and rights issues.

We note that from 15 October 2016 to mid-March 2020, the historical implied exchange ratio based on historical market performance of the ALOG Unit Price and the ESR-REIT Unit Price were consistently below the Implied Exchange Ratio of 1.863x.

In 2020, from 1 January 2020 to 31 December 2020, the historical implied exchange ratios were above the Implied Exchange Ratio for three (3) trading days from 6 to 8 April 2020, following the onset of COVID-19 global pandemic.

In 2021, from 1 January 2021 to the LUTD, the historical implied exchange ratio was above the Implied Exchange Ratio for 137 out of 197 trading days, implying 69.5% occurrence due to a reversal in trading performance with ALOG Unit Price outperforming the ESR-REIT Unit Price on rebased basis.

During the Post-JAD Period, the historical implied exchange ratio was above the Implied Exchange Ratio for 18 out of 50 trading days, implying 36.0% occurrence.

The Implied Exchange Ratio of 1.863x is in line with the historical implied exchange ratio calculated from the 52-week high closing price (from 15 October 2020 to the LUTD) for the ALOG Units and the 52-week high closing price for the ESR-REIT Units (from 15 October 2020 to the LUTD).

We set out in Table (5) below the premia / (discounts) of the Implied Exchange Ratio as compared to the historical exchange ratios as implied by the ALOG Unit Price and ESR-REIT Unit Price.

**Table (5): The premia / (discounts) of the Implied Exchange Ratio as compared to the historical implied exchange ratios**

	ALOG Unit Price (\$)	ESR-REIT Unit Price (\$)	Implied historical exchange ratio	The Implied Exchange Ratio premium / (discount)
Proposed terms of the Scheme	0.950	0.510	1.863x	-

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LPD closing price	0.885	0.475	1.863x	(0.0%)
LUTD closing price	0.935	0.465	2.011x	(7.4%)
6-month VWAP up to the LUTD	0.876	0.447	1.960x	(5.0%)
12-month VWAP up to the LUTD	0.780	0.432	1.807x	3.1%
24-month VWAP up to the LUTD	0.711	0.401	1.770x	5.2%

Source: Bloomberg

Note:

1. Historical implied exchange ratio is calculated based on the closing price of ALOG Units divided by the closing price of ESR-REIT Units. All trading figures are adjusted for the effects of spin-offs, stock splits, dividends, bonus issues and rights issues.

Based on Table (5) we note that:

- (i) the Implied Exchange Ratio represents a discount of approximately 7.4% over the implied historical exchange ratio of 2.011x based on the closing prices of the ALOG Units and the ESR-REIT Units on the LUTD;
- (ii) the Implied Exchange Ratio is in line with the implied historical exchange ratio of 1.863x based on the closing prices of the ALOG Units and the ESR-REIT Units on the LPD;
- (iii) the Implied Exchange Ratio represents a discount of approximately 5.0% over the implied historical exchange ratio of 1.960x based on the 6-month VWAP preceding and including the LUTD of the ALOG Units and the ESR-REIT Units; and
- (iv) the Implied Exchange Ratio represents a premium of approximately 3.1% and 5.2% over the implied historical exchange ratios of 1.807x and 1.770x based on the 12-month and 24-month VWAPs preceding and including the LUTD of the ALOG Units and the ESR-REIT Units.

### 8.3. HISTORICAL FINANCIAL POSITION ANALYSIS

The full text of information on the key financial information of ALOG has been set out in Paragraph 4 of Appendix E in the Scheme Document.

We set out in Table (6a) to summarise the extracts from these sections of the Scheme Document as well as key financial information from ALOG's annual reports for the year ended 31 December 2016, 31 December 2017, 31 December 2018, 31 December 2019 and 31 December 2020 and financial highlights for the nine months ("9M") ended 30 September 2020 and 30 September 2021.

**Table (6a): Key historical financial information of ALOG**

Financial year ended 31 December (unless otherwise indicated)	For the year ended 31 December				For the 9M ended 30 September		
	2016	2017	2018	2019	2020	2021	
<b>Selected income statement items (\$ million)</b>							
Gross revenue	111.3	112.0	121.5	113.6	117.4	87.3	100.5
Net property income	88.0	87.3	90.9	85.8	90.0	66.8	77.5
Total distribution	69.3	66.0	63.4	59.8	58.8	41.3	53.9
DPU (cents) <sup>1</sup>	7.7	6.6	5.9	5.5	5.3	3.8	3.9
<b>Selected balance sheet items (\$ million)</b>							
Total assets	1,258.3	1,229.0	1,309.7	1,358.7	1,412.5	n.d.	2,042.9
Total borrowings <sup>2</sup>	542.6	446.7	474.7	513.3	521.9	n.d.	n.d.
Net assets attributable to unitholders	701.1	765.7	713.2	639.4	678.5	n.d.	983.9
Value of portfolio properties <sup>3</sup>	1,236.4	1,206.9	1,269.0	1,255.9	1,281.0	n.d.	1,501.0
NAV per unit (\$)	0.78	0.72	0.66	0.59	0.57	0.58	0.68

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Source: Company Filings

Note:

1. FY2017 and FY2016 DPUs were restated for the effect of the bonus element in the rights issue.
2. Excludes unamortised costs.
3. Based on announced independent valuations of portfolio properties, excluding investments in property funds.

ALOG's net property income has been relatively stable between 2016 and 2020, ranging between S\$87.3 million and S\$90.9 million, with a compound annual growth rate of 0.6%. However, its total distribution has seen a decline in the past 5 years, from S\$69.3 million in 2016 to S\$58.8 million in 2020. DPU has also been declining from 7.7 cents in 2016 (after adjusting for the effect of the rights issue) to 5.3 cents in 2020.

ALOG's net assets attributable to the ALOG Unitholders has seen a decline from S\$765.7 million in 2017 to S\$678.5 million in 2020, and its NAV per unit has also decreased from S\$0.78 in 2016 to S\$0.57 in 2020.

For the 9M ended 30 September 2021, ALOG benefited from demand for logistics space continuing to be driven by e-commerce, third-party logistics and food logistics. Its net property income was S\$77.5m, an increase of 16.0% as compared to the 9M ended 30 September 2020. ALOG also underwent several corporate actions for the 9M ended 30 September 2021. It acquired four (4) logistics assets in Brisbane, a 49.5% stake in New LAIVS Trust and a 40% stake in Oxford Property Fund, resulting in an increase in total assets by approximately S\$0.6 billion. ALOG also divested two lower performing properties with limited growth potential to recycle capital, and build a more resilient and quality portfolio, recording a divestment gain of S\$1.5 million.

We set out in Table (6b) certain summarised financial information from ESR-REIT's annual reports for the year ended 31 December 2016, 31 December 2017, 31 December 2018, 31 December 2019 and 31 December 2020 and financial highlights for the nine months ended 30 September 2020 and 30 September 2021.

**Table (6b): Key historical financial information of ESR-REIT**

Financial year ended 31 December (unless otherwise indicated)	For the year ended 31 December				For the 9M ended 30 September		
	2016	2017	2018	2019	2020	2020	2021
<b>Selected income statement items (\$ million)</b>							
Gross revenue	112.1	109.7	156.9	253.0	229.9 <sup>1</sup>	170.7	180.9
Net property income	82.3	78.4	112.0	187.9	164.2	120.6	130.8
Total distribution	54.5	50.4	74.5	132.6	99.1	69.2	85.3
DPU (cents)	4.2	3.9	3.9	4.0	2.8	2.0	2.3
<b>Selected balance sheet items (\$ million)</b>							
Total assets	1,367.0	1,695.8	3,050.7	3,229.1	3,187.4	3,197.4	3,393.4
Total borrowings	509.6	669.8	1,268.2	1,191.1	1,178.6	n.d.	n.d.
Net assets attributable to unitholders	827.0	778.9	1,479.7	1,508.6	1,447.0	1,453.4	1,595.0
Value of portfolio properties <sup>2</sup>	1,354.0	1,675.8	3,021.9	3,159.4	3,113.4	n.d.	n.d.
NAV per unit (\$)	0.63	0.59	0.47	0.43	0.41	0.41	0.40

Source: Company Filings

Note:

1. Includes additional rental rebates set aside for and/or given to tenants as part of ESR-REIT's measures to support tenants adversely affected by the COVID-19 outbreak, as well as under the Rental Relief Framework pursuant to the COVID-19 (Temporary Measures) Act 2020.
2. Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 Leases which became effective on 1 January 2019.

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Coupled with its merger with Viva Industrial Trust in 2018, ESR-REIT's net property income has seen steady growth between 2016 and 2019 from S\$82.3 million in 2016 to S\$187.9 million in 2019, before declining to S\$164.2 million in 2020 mainly due to the impact of COVID-19. Despite the decrease in 2020, the compound annual growth rate of ESR-REIT's net property income for the 5-year period ended 31 December 2020 was 18.8%. Total distribution also saw a similar trend, increasing from S\$54.5 million in 2016 to S\$132.6 million in 2019 before declining to S\$99.1 million in 2020, with a compound annual growth rate of 16.1% for the 5-year period ended 31 December 2020. DPU however saw a steady decline from 4.2 cents in 2016 to 2.8 cents in 2020, mainly due to the increase in total number of units issued.

ESR-REIT's net assets attributable to unitholders has seen steady growth from S\$827.0 million in 2016 to S\$1,508.6 million in 2019 before declining to S\$1,447.0 million in 2020. Its NAV per unit saw a decline from S\$0.63 in 2016 to S\$0.41 in 2020, mainly due to the increase in total number of units issued.

For the 9M ended on 30 September 2021, despite the COVID-19 pandemic, industrial landlords were less impacted by the COVID-19 pandemic and have outperformed other property segments. In 2021, ESR-REIT made two (2) acquisitions, which include 46A Tanjong Penjuru, a logistics and warehouse asset, and a 10% interest in ESR Australia Logistics Partnership for AU\$60.5 million, which at the time of acquisition owned thirty-seven (37) logistics properties across Australia with a gross leasable area of approximately 5.7 million square feet.

We note that for the 5-year period ended 31 December 2020, the compound annual growth rates of the net property income and total distribution are significantly higher for ESR-REIT as compared to ALOG. ESR-REIT's merger with Viva Industrial Trust played a significant role in such higher growth.

#### **8.4. RESEARCH ANALYST TARGET PRICES ANALYSIS**

We set out below a summary of the 12-month target prices<sup>14</sup> for both the ALOG Units and the ESR-REIT Units, based on the expectations of research analysts in the Pre-JAD period.

**Table (7a): Research analyst target prices for the ALOG Units in the Pre-JAD Period**

Research analyst	Date	Recommendation	Target price
			S\$
UOB Kay Hian	8 October 2021	Buy	1.070
DBS	23 July 2021	Buy	1.000
RHB	23 July 2021	Buy	0.950
CGS CIMB	22 July 2021	Add	0.961
Maybank	22 July 2021	Buy	0.950
<b>Mean</b>			<b>0.986</b>
<b>Median</b>			<b>0.961</b>
<b>Min</b>			<b>0.950</b>
<b>Max</b>			<b>1.070</b>

#### **As implied by the terms of the Scheme**

The Implied Scheme Consideration	0.950
Mean-Median Range	<b>Lower</b>
Min-Max Range	<b>Within</b>

#### **Legend:**

<sup>14</sup> Refer to the 12-month target prices from the publication dates of each research analyst report.

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**Green** Favourable  
**Red** Unfavourable

Source: Research Analyst Reports

Based on Table (7a), we observe as follows for the Pre-JAD Period:

- (i) the Implied Scheme Consideration of S\$0.950 is within the Min-Max Range of the research analyst target prices of S\$0.950 to S\$1.070 for the ALOG Units; and
- (ii) the Implied Scheme Consideration of S\$0.950 is lower than the Mean-Median Range of the research analyst target prices of S\$0.961 to S\$0.986 for the ALOG Units.

**Table (7b): Research analyst target prices for the ESR-REIT Units in the Pre-JAD Period**

Research analyst	Date	Recommendation	Target price S\$
Maybank	9 September 2021	Buy	0.550
RHB	9 September 2021	Buy	0.540
CGS CIMB	9 September 2021	Add	0.538
Citi	8 September 2021	Buy	0.520
OCBC	26 July 2021	Buy	0.480
DBS	26 July 2021	Buy	0.530
SooChow	26 July 2021	Buy	0.480
<b>Mean</b>			<b>0.520</b>
<b>Median</b>			<b>0.530</b>
<b>Min</b>			<b>0.480</b>
<b>Max</b>			<b>0.550</b>

**As implied by the terms of the Scheme**

The Issue Price for each Consideration Unit	0.510
Mean-Median Range	<b>Lower</b>
Min-Max Range	<b>Within</b>

**Legend:**  
**Green** Favourable  
**Red** Unfavourable

Source: Research Analyst Reports

Based on Table (7b), we observe as follows for the Pre-JAD Period:

- (i) the Issue Price for each Consideration Unit of S\$0.510 is within the Min-Max Range of the research analyst target prices of S\$0.480 to S\$0.550 for the ESR-REIT Units; and
- (ii) the Issue Price for each Consideration Unit of S\$0.510 is lower than the Mean-Median Range of the research analyst target prices of S\$0.520 to S\$0.530 for the ESR-REIT Units.

We also set out below a summary of the 12-month target prices for both the ALOG Units and the ESR-REIT Units, based on the expectations of research analysts in the Post-JAD period.

**Table (7c): Research analyst target prices for the ALOG Unit in the Post-JAD Period**

Research analyst	Date	Recommendation	Target price
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			S\$
CGS CIMB	26 October 2021	Buy	0.978
RHB	18 October 2021	Take Profit	0.950
UOB Kay Hian	18 October 2021	Accept Offer	1.070
<b>Mean</b>			<b>0.999</b>
<b>Median</b>			<b>0.978</b>
<b>Min</b>			<b>0.950</b>
<b>Max</b>			<b>1.070</b>

**As implied by the terms of the Scheme**

The Implied Scheme Consideration	0.950
Mean-Median Range	<b>Lower</b>
Min-Max Range	<b>Within</b>

**Legend:**

<b>Green</b>	Favourable
<b>Red</b>	Unfavourable

Source: Research Analyst Reports

Based on Table (7c), we observe as follows for Post-JAD Period:

- (i) the Implied Scheme Consideration of S\$0.950 is within the Min-Max Range of the research analyst target prices of S\$0.950 to S\$1.070 for the ALOG Units; and
- (ii) the Implied Scheme Consideration of S\$0.950 is lower than the Mean-Median Range of the research analyst target prices of S\$0.978 to S\$0.999 for the ALOG Units.

**Table (7d): Research analyst target prices for the ESR-REIT Units in the Post-JAD Period**

Research analyst	Date	Recommendation	Target price
<b>Green</b>	Favourable		S\$
<b>Red</b>	Unfavourable		
	29 December 2021	Buy	0.540
SooChow	23 November 2021	Buy	0.540
OCBC	28 October 2021	Accept Offer	0.520
CGS CIMB	27 October 2021	Add	0.538
CLSA	18 October 2021	Buy	0.570
Daiwa	15 October 2021	Hold	0.420
<b>Mean</b>			<b>0.521</b>
<b>Median</b>			<b>0.539</b>
<b>Min</b>			<b>0.420</b>
<b>Max</b>			<b>0.570</b>

**As implied by the terms of the Scheme**

The Issue Price for each Consideration Unit	0.510
Mean-Median Range	<b>Lower</b>
Min-Max Range	<b>Within</b>

Source: Research Analyst Reports, ESR-REIT Company Website

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Based on Table (7d), we observe as follows for Post-JAD Period:

For Post-JAD Period:

- (i) the Issue Price for each Consideration Unit of S\$0.510 is within the Min-Max Range of the research analyst target prices of S\$0.420 to S\$0.570 for the ESR-REIT Units; and
- (ii) the Issue Price for each Consideration Unit of S\$0.510 is lower than the Mean-Median Range of the research analyst target prices of S\$0.521 to S\$0.539 for the ESR-REIT Units.

We highlight that the above research analyst report universe may not be exhaustive target prices for the ALOG Units and the ESR-REIT Units. We wish to further highlight that other statements and opinions contained in the research analyst reports within the universe used represent the individual views of the research analysts based on the circumstances (including, inter alia, market, economic, industry and monetary conditions as well as market sentiment and investor perceptions regarding the future prospects of the ALOG and ESR-REIT) prevailing at the date of the publication of the respective research analyst reports. The opinions of the research analysts may change over time as a result of, among other things, changes in market conditions, market development, and the emergence of new information relevant to ALOG and ESR-REIT. As such, the above price targets may not be an accurate prediction of future market prices of the ALOG Units and the ESR-REIT Units.

#### **8.5. TRADING COMPARABLE ANALYSIS**

##### ALOG

As mentioned in Section 4 of this letter, ALOG is an S-REIT which invests in quality income-producing industrial real estate used for logistics purposes, as well as real estate-related assets in APAC. Therefore, for trading comparable analysis of ALOG, we have selected (i) logistics S-REITS and (ii) industrial S-REITs with logistics sector exposure, (iii) which have geographical exposure in Singapore, and (iv) with a market capitalisation of greater than S\$1.0 billion on the LPD.

These selection criteria are adopted for the purposes of comparing market views of S-REITs with business operations that are similar in nature to ALOG. The selection criteria of market capitalisation is to take into consideration the value of the entire issued and outstanding ALOG Units based on the Implied Scheme Consideration of S\$0.950 for each ALOG Unit whilst providing sufficient samples for comparison.

We set out in Table (8a) below brief descriptions of the list of S-REITs which we believe satisfy the above selection criteria (the “**ALOG Trading Comparables**”) and their respective market capitalisation as at 30 September 2021.

**Table (8a): Summary descriptions of the ALOG Trading Comparables**

Ticker	Company	Market cap <sup>1</sup>	NAV Latest <sup>2</sup>	Business Description
		S\$million	S\$million	
SGX:M44U	Mapletree Logistics Trust (“MLT”)	8,986	5,675	<ul style="list-style-type: none"> <li>• MLT is an S-REIT, listed on the SGX-ST since 28 July 2005.</li> <li>• MLT invests in a diversified portfolio of quality, well-located, income-producing logistics real estate in Singapore, Hong Kong SAR, Japan, China, Australia, South Korea, Malaysia, Vietnam, and India. As of 30 September 2021, it has a portfolio of one hundred sixty-three (163) properties, with a net lettable area of 70.0 million square feet and has an aggregate property value of S\$10.8 billion.</li> </ul>

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SGX:J91U	ESR-REIT	1,906	1,595	<ul style="list-style-type: none"> <li>ESR-REIT is an S-REIT, listed on the SGX-ST since 25 July 2006.</li> <li>ESR-REIT invests in quality income-producing industrial properties and as of 30 June 2021 holds interest in a diversified portfolio of fifty-eight (58) properties located across Singapore, with a total gross floor area of approximately 15.6 million square feet and aggregate property value of S\$3.4 billion.</li> <li>The properties are in the Business Park, High-Specs Industrial, Logistics / Warehouse and General Industrial sectors, and are located close to major transportation hubs and key industrial zones island-wide.</li> <li>ESR-REIT also holds a 10% interest in ESR Australia Logistics Partnership, a private fund comprising thirty-six (36) mainly freehold logistics properties all located in Australia.</li> </ul>
SGX:O5RU	AIMS APAC REIT ("AIMS")	995	987	<ul style="list-style-type: none"> <li>AIMS is an S-REIT, listed on the SGX-ST since 19 April 2007.</li> <li>AIMS invests in high quality income-producing industrial real estate throughout APAC. As of 30 September 2021, AIMS has twenty-eight (28) properties across Singapore and Australia, with a net lettable area of 8.0 million square feet and S\$1.7 billion worth of assets under management</li> <li>Its portfolio comprises of Logistics and Warehouse, Light Industrial, Business Park, Hi-Technology and General Industrial properties.</li> </ul>

Source: Bloomberg, Company Filings, Company Websites

Note:

- Market capitalisation as at the LPD.
- Latest NAV is based on the reported company financials as of 30 September 2021. These are the latest publicly available figures as of the LPD.

While such trading comparable analysis can reflect market sentiment towards the sector and provide guidance on the valuation, we note that the analysis does not consider differences in accounting policies and standards as well as the operating environments, business models, and/or tax treatments, nor does it consider possible unique characteristic(s) of the different S-REITs.

The ALOG Independent Directors should note that any comparison made with respect to the ALOG Trading Comparables is intended for illustrating the relative valuation only. Any inference drawn from such comparisons, therefore, may not necessarily reflect the perceived or implied market valuation of ALOG.

Table (8b) below sets out the valuation metrics for the ALOG Trading Comparables based on their historical market performance.

**Table (8b): Trading comparable analysis for implied P/NAV multiple based on the Implied Scheme Consideration**

Comparables	Market cap <sup>1</sup>	Price <sup>1</sup>	12-month VWAP <sup>2</sup>	NAV per unit <sup>3</sup> Latest	P/NAV Latest <sup>3</sup>	P/NAV Latest <sup>3</sup>	
					LPD	12-month VWAP	
		S\$ million	S\$	S\$	S\$		
<b>ALOG Trading Comparables</b>							
MLT	8,986	1.86	1.97	1.32	1.41x	1.50x	
ESR-REIT	1,906	0.48	0.45	0.40	1.19x	1.12x	
AIMS	995	1.40	1.43	1.40	1.00x	1.02x	
<b>Mean</b>					<b>1.20x</b>	<b>1.21x</b>	
<b>Median</b>					<b>1.19x</b>	<b>1.12x</b>	
<b>Min</b>					<b>1.00x</b>	<b>1.02x</b>	
<b>Max</b>					<b>1.41x</b>	<b>1.50x</b>	
<b>As implied by the terms of the Scheme</b>							
Implied P/NAV based on the Implied Scheme Consideration <sup>4</sup>						<b>1.40x</b>	
Mean-Median Range						<b>Higher</b>	<b>Higher</b>

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Min-Max Range	Within	Within
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**Legend:**

Green	Favourable
Red	Unfavourable

Source: Bloomberg, Company Filings

**Note:**

- Figures are as of the LPD, unless otherwise stated below. All trading figures are adjusted for the effects of spin-offs, stock splits, dividends, bonus issues and rights issues.
- VWAP refers to volume-weighted average price and is weighted based on the daily volume and the daily value traded for market days in the reference periods.
- P/NAV is calculated based on the latest reported NAV per unit as of the LPD.
- Implied P/NAV multiple is calculated by dividing the Implied Scheme Consideration and the reported NAV per unit of \$0.680 as of 30 September 2021.

Based on Table (8b), we note that:

- the P/NAV multiple of the ALOG Units based on the Implied Scheme Consideration of 1.40x is within the Min-Max Range of the P/NAV multiples of 1.00x to 1.41x based on the LPD and of 1.02x to 1.50x based on the 12-month VWAP preceding and including the LPD for the ALOG Trading Comparables; and
- the P/NAV multiple of the ALOG Units based on the Implied Scheme Consideration of 1.40x is higher than the Mean-Median Range of the P/NAV multiples of 1.19x to 1.20x based on the LPD and of 1.12x to 1.21x based on the 12-month VWAP preceding and including the LPD for the ALOG Trading Comparables.

**Table (8c): Trading comparable analysis for implied DPU yield based on the Implied Scheme Consideration**

Comparables	Market cap <sup>1</sup>	Price <sup>1</sup>	12-month VWAP <sup>2</sup>	LTM DPU <sup>3</sup>	DPU yield <sup>3</sup>	
					LPD	12-month VWAP
	\$ million	\$	\$	cents	%	%
<b>ALOG Trading Comparables</b>						
MLT	8,986	1.86	1.97	8.56	4.6%	4.3%
ESR-REIT	1,906	0.48	0.45	2.91	6.1%	6.5%
AIMS	995	1.40	1.43	9.70	6.9%	6.8%
<b>Mean</b>					<b>5.9%</b>	<b>5.9%</b>
<b>Median</b>					<b>6.1%</b>	<b>6.5%</b>
<b>Min</b>					<b>4.6%</b>	<b>4.3%</b>
<b>Max</b>					<b>6.9%</b>	<b>6.8%</b>
<b>As implied by the terms of the Scheme</b>						
Implied DPU yield based on the Implied Scheme Consideration <sup>4</sup>					5.6%	
Mean-Median Range					Lower	Lower
Min-Max Range					Within	Within

**Legend:**

Green	Favourable
Red	Unfavourable

Source: Bloomberg, Company Filings

**Note:**

- Figures are as of the LPD, unless otherwise stated below. All trading figures are adjusted for the effects of spin-offs, stock splits, dividends, bonus issues and rights issues.

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2. *VWAP refers to volume-weighted average price and is weighted based on the daily volume and the daily value traded for market days in the reference periods.*
3. *DPU yield is calculated based on the latest reported LTM DPU as at the LPD.*
4. *Implied DPU yield is calculated by dividing LTM DPU of 5.365 cents as of 30 September 2021 and the Implied Scheme Consideration.*

Based on Table (8c), we note that:

- (i) the DPU yield of the ALOG Units based on the Implied Scheme Consideration of 5.6% is within the Min-Max Range of the DPU yields of 4.6% to 6.9% based on the LPD and of 4.3% to 6.8% based on the 12-month VWAP preceding and including the LPD for the ALOG Trading Comparables; and
- (ii) the DPU yield of the ALOG Units based on the Implied Scheme Consideration of 5.6% is lower than Mean-Median Range of the DPU yields of 5.9% to 6.1% based on the LPD and of 5.9% to 6.5% based on the 12-month VWAP preceding and including the LPD for the ALOG Trading Comparables.

**ESR-REIT**

As mentioned in Section 4 of this letter, ESR-REIT is an S-REIT which invests in industrial properties in APAC. Therefore, for trading comparable analysis of ESR-REIT, we have selected (i) industrial S-REITs and (ii) diversified S-REITs with industrial sector exposure, (iii) which have geographical exposure in Singapore and (iv) with a market capitalisation of greater than S\$1.0 billion at the LPD.

These selection criteria are adopted for the purposes of comparing market views of S-REITs with business operations that are similar in nature to ESR-REIT. The selection criteria of market capitalisation is to take into consideration the value of the entire issued and outstanding ESR-REIT Units based on the Issue Price of S\$0.510 for each ESR-REIT Unit whilst providing sufficient samples for comparison.

We set out in Table (9a) below a brief description of the list of S-REITs which we deemed to satisfy the above selection criteria (the “**ESR-REIT Trading Comparables**”) and their respective market capitalisation at the LPD.

**Table (9a): Summary descriptions of the ESR-REIT Trading Comparables**

Ticker	Company	Market cap <sup>1</sup>	NAV Latest <sup>2</sup>	Business Description
		S\$ million	S\$ million	
SGX:A17U	Ascendas Real Estate Investment Trust (“ <b>Ascendas REIT</b> ”)	12,257	9,510	<ul style="list-style-type: none"> <li>• Ascendas REIT is an S-REIT, listed on the SGX-ST since 19 November 2002.</li> <li>• Ascendas REIT mainly invests in business space and industrial properties and as of 30 September 2021, has a well-diversified portfolio of two hundred and seven (207) properties across Singapore, Australia, United States, United Kingdom and Europe. Its properties cover a total of 51.9 million square feet and has an aggregate property value of S\$16.0 billion.</li> <li>• Properties in Singapore comprises of Business &amp; Science Park Properties, Integrated Development, Amenities &amp; Retail Properties, High-Specifications Industrial Properties, Light Industrial Properties, and Logistics &amp; Distribution Centres.</li> </ul>
SGX:M44U	MLT	8,986	5,675	<ul style="list-style-type: none"> <li>• Described in Table (8a)</li> </ul>
SGX:ME8U	Mapletree Industrial Trust (“ <b>MIT</b> ”)	7,103	4,737	<ul style="list-style-type: none"> <li>• MIT is an S-REIT, listed on the SGX-ST since 21 October 2010.</li> <li>• MIT’s principal strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes and data centres. As of 30 September 2021, its portfolio comprises of eighty-six (86) properties in Singapore and fifty-seven (57) properties in North America, with a total of S\$8.5 billion assets under management.</li> </ul>

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				<ul style="list-style-type: none"> <li>MIT's property portfolio includes Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up / Ramp-up Buildings and Light Industrial Buildings.</li> </ul>
SGX:BUOU	Frasers Logistics & Commercial Trust ("FLCT")	5,478	4,619	<ul style="list-style-type: none"> <li>FLCT is an S-REIT, listed on the SGX-ST since 29 April 2020.</li> <li>FLCT was formed through a merger of Frasers Logistics &amp; Industrial Trust and Frasers Commercial Trust on 29 April 2020.</li> <li>FLCT invests in a diversified portfolio of logistics, industrial and commercial properties in Singapore, Australia, Netherlands, Germany, and the United Kingdom. As of 30 September 2021, FLCT's portfolio consists of a total of hundred and three (103) properties, which include ninety-five (95) logistics and industrial properties and eight (8) commercial properties. Its properties have a total of 28.6 million square feet and a portfolio value of S\$7.3 billion.</li> </ul>
SGX:K2LU	ALOG	1,285	984	<ul style="list-style-type: none"> <li>ALOG is an S-REIT, listed on the SGX-ST since 12 April 2010.</li> <li>ALOG invests in quality income-producing real estate used for logistic purpose in APAC and as of 30 September 2021, ALOG's portfolio comprises twenty-nine (29) high quality logistics warehouse properties strategically located in established logistics clusters in Singapore and Australia, with a total gross floor area of approximately 10.8 million square feet and an aggregate property value of S\$1.8 billion.</li> <li>ALOG also owns a 49.5% stake in the New LAIVS Trust and 40% stake in Oxford Property Fund.</li> </ul>
SGX:05RU	AIMS	995	987	<ul style="list-style-type: none"> <li>Described in Table (8a)</li> </ul>

Source: Bloomberg, Company Filings, Company Websites

Note:

- Market capitalisation as at the LPD.
- Latest NAV is based on the reported company financials as of 30 September 2021, excluding Ascendas REIT's financials which are as of 30 June 2021. These are the latest publicly available figures as of the LPD.

While such trading comparable analysis can reflect market sentiment towards the sector and provide guidance on the valuation, we note that the analysis does not consider differences in accounting policies and standards as well as the operating environments, business models, and/or tax treatments, nor does it consider possible unique characteristic(s) of the different REITs.

The ALOG Independent Directors should note that any comparison made with respect to the ESR-REIT Trading Comparables is intended for illustrating the relative valuation only. Any inference drawn from such comparisons, therefore, may not necessarily reflect the perceived or implied market valuation of ESR-REIT.

Table (9b) below sets out the valuation metrics for the ESR-REIT Trading Comparables based on their historical market performance.

**Table (9b): Trading comparable analysis for implied P/NAV multiple based on the Issue Price for each Consideration Unit**

Comparables	Market cap	LPD Price	12-month VWAP <sup>2</sup>	NAV per unit Latest <sup>3</sup>	P/NAV Latest <sup>3</sup>	P/NAV Latest <sup>3</sup>
					LPD	12-month VWAP
	S\$ million	S\$	S\$	S\$		
<b>ESR-REIT Trading Comparables</b>						
Ascendas REIT	12,257	2.92	3.02	2.27	1.29x	1.33x
MLT	8,986	1.86	1.97	1.32	1.41x	1.50x
MIT	7,103	2.67	2.78	1.78	1.50x	1.56x

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FLCT	5,478	1.49	1.47	1.24	1.20x	1.18x
ALOG	1,285	0.89	0.83	0.68	1.30x	1.22x
AIMS	995	1.40	1.43	1.40	1.00x	1.02x
<b>Mean</b>					<b>1.28x</b>	<b>1.30x</b>
<b>Median</b>					<b>1.29x</b>	<b>1.27x</b>
<b>Min</b>					<b>1.00x</b>	<b>1.02x</b>
<b>Max</b>					<b>1.50x</b>	<b>1.56x</b>

**As implied by the terms of the Scheme**

Implied P/NAV based on the Issue Price <sup>4</sup>	<b>1.28x</b>
Mean-Median Range	<b>Lower Within</b>
Min-Max Range	<b>Within Within</b>

**Legend:**

**Green** Favourable  
**Red** Unfavourable

Source: Bloomberg, Company Filings

**Note:**

- Figures are as of the LPD, unless stated otherwise below. All trading figures are adjusted for the effects of spin-offs, stock splits, dividends, bonus issues and rights issues.
- VWAP refers to volume-weighted average price and is weighted based on the daily volume and the daily value traded for market days in the reference periods.
- P/NAV is calculated based on the latest reported NAV per unit as at the LPD.
- Implied P/NAV multiple is calculated by dividing the Issue Price for each Consideration Unit with the reported NAV per unit of \$0.398 as of 30 September 2021.

Based on Table (9b), we note that:

- the P/NAV multiple of ESR-REIT Units implied by the Issue Price for each Consideration Unit of 1.28x is within the Min-Max Range of the P/NAV of 1.00x to 1.50x based on the LPD and of 1.02x to 1.56x based on the 12-month VWAP preceding and including the LPD for the ESR-REIT Trading Comparables; and
- the P/NAV multiple of ESR-REIT Units implied by the Issue Price for each Consideration Unit of 1.28x is lower than the Mean-Median Range of the P/NAV of 1.28x to 1.29x based on the LPD and within the Mean-Median Range of 1.27x to 1.30x based on the 12-month VWAP preceding and including the LPD for the ESR-REIT Trading Comparables.

**Table (9c): Trading comparables analysis for implied DPU yield based on the Issue Price for each Consideration Unit**

Comparables	Market cap	LPD Price	12-month VWAP <sup>2</sup>	LTM DPU <sup>3</sup>	DPU yield <sup>3</sup>	
					LPD	12-month VWAP
	\$ million	\$	\$	cents	%	%
<b>ESR-REIT Trading Comparables</b>						
Ascendas REIT	12,257	2.92	3.02	15.08	5.2%	5.0%
MLT	8,986	1.86	1.97	8.56	4.6%	4.3%
MIT	7,103	2.67	2.78	13.40	5.0%	4.8%
FLCT	5,478	1.49	1.47	7.68	5.2%	5.2%
ALOG	1,285	0.89	0.83	5.37	6.1%	6.5%
AIMS	995	1.40	1.43	9.70	6.9%	6.8%
<b>Mean</b>					<b>5.5%</b>	<b>5.4%</b>
<b>Median</b>					<b>5.2%</b>	<b>5.1%</b>
<b>Min</b>					<b>4.6%</b>	<b>4.3%</b>
<b>Max</b>					<b>6.9%</b>	<b>6.8%</b>

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**As implied by the terms of the Scheme**

Implied DPU yield based on the Issue Price <sup>4</sup>	5.7%	
Mean-Median Range	<b>Higher</b>	<b>Higher</b>
Min-Max Range	<b>Within</b>	<b>Within</b>

**Legend:**

<b>Green</b>	Favourable
<b>Red</b>	Unfavourable

Source: Bloomberg, Company Filings

*Note:*

1. Figures are as of the LPD, unless stated otherwise below. All trading figures are adjusted for the effects of spin-offs, stock splits, dividends, bonus issues and rights issues.
2. VWAP refers to volume-weighted average price and is weighted based on the daily volume and the daily value traded for market days in the reference periods.
3. DPU yield is calculated based on the latest reported LTM DPU as at the LPD.
4. Implied DPU yield is calculated by dividing LTM DPU of 2.909 cents as of 30 September 2021 with the Issue Price for each Consideration Unit.

Based on Table (9c), we note that:

- (i) the DPU yield of ESR-REIT Units implied by the Issue Price for each Consideration Unit of 5.7% is within the Min-Max Range of the DPU yield of 4.6% to 6.9% based on the LPD and of 4.3% to 6.8% based on the 12-month VWAP preceding and including the LPD for the ESR-REIT Trading Comparables; and
- (ii) the DPU yield of ESR-REIT Units implied by the Issue Price for each Consideration Unit of 5.7% is higher than the Mean-Median Range of the DPU yield of 5.2% to 5.5% based on the LPD and of 5.1% to 5.4% based on the 12-month VWAP preceding and including the LPD for the ESR-REIT Trading Comparables.

The valuation metrics based on the Implied Scheme Consideration and by the Issue Price for each Consideration Unit are favourable as compared to the Mean-Median Range of the ALOG Trading Comparables and the ESR-REIT Trading Comparables respectively in terms of DPU yield and P/NAV multiple. We are therefore of the view that the Implied Scheme Consideration and the Issue Price for each Consideration Unit compare reasonably against the parameters implied by the ALOG Trading Comparables and the ESR-REIT Trading Comparables, as applicable.

The trading comparable analysis serves as a general indication and for illustration purposes only for the ALOG Independent Directors on the historical trading performance of similar S-REITs. The ALOG Trading Comparables and the ESR-REIT Trading Comparables may not be directly comparable with ALOG and ESR-REIT respectively, in terms of the market capitalisation, size of operations, capital structure, business mix, sector mix, geographical mix, financial performance, risk profile, future prospects, accounting policies, and other relevant criteria.

#### **8.6. PRECEDENT TRANSACTION ANALYSIS**

For the purpose of undertaking comparisons with other similar transactions, we have reviewed transactions involving (i) acquisition of industrial S-REITs or BTs listed on SGX-ST (“**S-BTs**”) or (ii) other commercial S-REITs or S-BTs, (iii) with a combination of cash and stock purchase considerations.

We set out in Table (10a) below a list of precedent transactions that were announced since 1 January 2018 and up to the LUTD (the “**Reference Transactions**”). We consider the purpose of selecting the Reference Transactions to analyse (a) the premium / (discount) of the Implied Scheme Consideration to the prevailing



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VWAPs of the ALOG Units and (b) the implied P/NAV multiple as implied by the Scheme Consideration as compared to the premia / (discounts) and multiples implied by the financial terms of similar transactions.

We consider the premia / (discounts) represented by the various transaction considerations compared to the Reference Transactions targets' last transacted price, 1-month, 3-month, 6-month and 12-month VWAPs prior to the announcement dates of the respective transactions, as well as the implied P/NAV multiples of the Reference Transactions, as disclosed in the Reference Transactions' transaction documentation.

**Table (10a): Summary description of Reference Transactions**

Target	Acquiror	Announced date	Transaction description
Industrial S-REITs / S-BTs			
Viva Industrial Trust ("VIT")	ESR-REIT	29 January 2018	<ul style="list-style-type: none"> <li>• VIT is a stapled group consisting of Viva Industrial Real Estate Investment Trust and Viva Industrial Business trust, focused on investing in business parks and industrial properties.</li> <li>• As of 31 March 2018, VIT owns a portfolio of nine (9) properties located in Singapore, with an aggregate gross floor area of 3.9 million square feet and estimated value of S\$1.3 billion</li> <li>• On 28 January 2018, the manager of VIT received a proposal from the manager of ESR-REIT relating to the merger of VIT and ESR-REIT.</li> <li>• On 18 May 2018, ESR-REIT and VIT jointly announced plans for a merger by way of a trust scheme of arrangement.</li> <li>• The proposed scheme consideration valued VIT at approximately S\$937 million, comprising of:               <ul style="list-style-type: none"> <li>(i) 10% cash consideration of S\$0.096 per VIT unit; and</li> <li>(ii) 90% unit consideration of 1.60 new ESR-REIT units per VIT unit at an issue price of S\$0.540.</li> </ul> </li> <li>• The scheme became effective on 15 October 2018.</li> </ul>
Other Commercial S-REITs / S-BTs			
CapitaLand Commercial Trust ("CCT")	CapitaLand Mall Trust ("CMT")	22 January 2020	<ul style="list-style-type: none"> <li>• CCT is a commercial REIT focused on Grade A office assets.</li> <li>• As of 31 December 2019, CCT owns ten (10) properties, eight (8) located in Singapore and two (2) located in Germany, with an aggregate net lettable area of 5.9 million square feet and estimated value of S\$11.1 billion.</li> <li>• On 22 January 2020, CMT and CCT jointly announced plans for a merger by way of a trust scheme of arrangement.</li> <li>• The proposed scheme consideration valued CCT at approximately S\$8.2 billion, comprising of:               <ul style="list-style-type: none"> <li>(i) 12% cash consideration of S\$0.2590 per CCT unit; and</li> <li>(ii) 88% unit consideration of 0.720 new CMT units per CCT unit at an issue price of S\$2.590.</li> </ul> </li> <li>• The scheme became effective on 21 October 2020.</li> </ul>

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Frasers Commercial Trust (“FCOT”)	Frasers Logistics & Industrial Trust (“FLT”)	2 December 2019	<ul style="list-style-type: none"> <li>FCOT is a commercial REIT that invests in office spaces and business parks.</li> <li>As of 30 September 2019, FCOT owns six (6) properties, two (2) located in Singapore, three (3) in Australia and one (1) in the United Kingdom. The portfolio has an aggregate net lettable area of 3.4 million square feet and estimated value of S\$2.2 billion.</li> <li>On 2 December 2019, the respective managers of FLT and FCOT jointly announced their merger by way of a trust scheme of arrangement.</li> <li>The proposed scheme consideration valued FCOT at approximately S\$1.5 billion, comprising of:               <ul style="list-style-type: none"> <li>(i) 9% cash consideration of S\$0.151 per FCOT unit; and</li> <li>(ii) 91% unit consideration of 1.233 new FLT units per FCOT unit at an issue price of S\$1.240.</li> </ul> </li> <li>Alongside the merger, FLT also announced the acquisition of the remaining 50% stake in Farnborough Business Park for an estimated purchase consideration of S\$157.7 million.</li> <li>The scheme became effective on 15 April 2020.</li> </ul>
Ascendas Hospitality Trust (“A-HTRUST”)	Ascott Residence Trust (“ART”)	3 July 2019	<ul style="list-style-type: none"> <li>A-HTRUST is a stapled group consisting of A-HTRUST REIT and A-HTRUST BT, focused on investing in hospitality properties.</li> <li>As of 31 March 2019, A-HTRUST owns fourteen (14) properties, of which two (2) are located in Korea, five (5) in Japan, six (6) in Australia and one (1) in Singapore. The portfolio has a total of 4,744 rooms with an estimated value of S\$1.8 billion.</li> <li>On 3 July 2019, ART and A-HTRUST jointly announced their combination by way of a trust scheme of arrangement to form the largest hospitality trust in Asia Pacific.</li> <li>The proposed scheme consideration valued A-HTRUST at approximately S\$1.2 billion, comprising of:               <ul style="list-style-type: none"> <li>(i) 5% cash consideration of S\$0.0543 per A-HTRUST unit; and</li> <li>(ii) 95% unit consideration of 0.7942 new Ascott REIT-BT stapled units per A-HTRUST unit at an issue price of S\$1.300.</li> </ul> </li> <li>The scheme became effective on 19 December 2019.</li> </ul>
OUE Hospitality Trust (“OUE H-Trust”)	OUE Commercial Real Estate Investment Trust (“OUE C-REIT”)	8 April 2019	<ul style="list-style-type: none"> <li>OUE H-Trust is a stapled group comprising H-REIT and H-BT, focused on investing in hospitality and real estate-related assets.</li> <li>As of 31 March 2019, OUE H-Trust owns three (3) properties in Singapore, with an aggregate gross floor area of 1.6 million square feet and estimated value of S\$2.2 billion.</li> <li>On 8 April 2019, OUE C-REIT and OUE H-Trust jointly announced their merger by way of a trust scheme of arrangement.</li> <li>The proposed scheme consideration valued OUE H-Trust at approximately S\$1.5 billion, comprising of:               <ul style="list-style-type: none"> <li>(i) 5% cash consideration of S\$0.04075 per OUE H-Trust unit; and</li> <li>(ii) 95% unit consideration of 1.3583 new OUE C-REIT units per OUE H-Trust unit at an issue price of S\$0.520.</li> </ul> </li> <li>The scheme became effective on 4 September 2019.</li> </ul>

Source: Company Filings, Reference Transaction Circulars

**Table (10b): Precedent transaction analysis for the premia / (discounts) to the VWAPs and P/NAV multiples based on the Implied Scheme Consideration**

Target	Acquiror	Announced date	Implied scheme consideration	Cash consideration	Closing price on LUTD	Scheme Consideration premium based on VWAP up to LUTD <sup>6</sup>					P/NAV
						1-month VWAP	3-month VWAP	6-month VWAP	12-month VWAP		

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			S\$	%	%	%	%	%	%	x
<b>Industrial S-REITs / S-BTs</b>										
VIT	ESR-REIT	29 January 2018 <sup>1</sup>	0.960	10%	2.7%	2.0%	0.8%	1.5%	8.2%	1.26x
<b>Other Commercial S-REITs / S-BTs</b>										
CCT	CMT	22 January 2020 <sup>2</sup>	2.124	12%	0.0%	4.1%	4.8%	3.2%	5.2%	1.17x
FCOT	FLT	2 December 2019 <sup>3</sup>	1.680	9%	1.6%	3.6%	3.1%	3.6%	8.2%	1.03x
A-HTRUST	ART	3 July 2019 <sup>4</sup>	1.087	5%	11.5%	13.8%	19.0%	24.2%	31.9%	1.10x
OUE H-Trust	OUE C-REIT	8 April 2019 <sup>5</sup>	0.747 <sup>8</sup>	5%	1.6%	3.0%	4.5%	6.7%	0.4%	1.00x
<b>Mean</b>					<b>3.5%</b>	<b>5.3%</b>	<b>6.5%</b>	<b>7.8%</b>	<b>10.8%</b>	<b>1.11x</b>
<b>Median</b>					<b>1.6%</b>	<b>3.6%</b>	<b>4.5%</b>	<b>3.6%</b>	<b>8.2%</b>	<b>1.10x</b>
<b>Min</b>					<b>0.0%</b>	<b>2.0%</b>	<b>0.8%</b>	<b>1.5%</b>	<b>0.4%</b>	<b>1.00x</b>
<b>Max</b>					<b>11.5%</b>	<b>13.8%</b>	<b>19.0%</b>	<b>24.2%</b>	<b>31.9%</b>	<b>1.26x</b>
<b>Based on the Implied Scheme Consideration<sup>7</sup></b>										
ALOG	ESR-REIT	15 October 2021	0.950	10%	1.6%	2.4%	4.1%	8.5%	21.8%	1.40x
Mean-Median Range					Within	Lower	Lower	Higher	Higher	Higher
Min-Max Range					Within	Within	Within	Within	Within	Higher

**Legend:**

<b>Green</b>	Favourable
<b>Red</b>	Unfavourable

Source: Bloomberg, Company Filings, Reference Transaction Circulars, Reference Transaction IFA Letters

**Note:**

1. Date of the initial announcement when the manager of VIT had received a proposal from the ESR-REIT Manager in relation to the merger of ESR-REIT and VIT.
2. Date of the joint announcement by the managers of CCT and CMT in relation to the merger of both trusts.
3. Date of the joint announcement by the managers of FCOT and FLT in relation to the merger of both trusts.
4. Date of the joint announcement by the managers of A-HTRUST and ART in relation to the merger of both trusts.
5. Date of the joint announcement by the managers of OUE H-Trust and OUE C-REIT in relation to the merger of both trusts.
6. Premia / (discounts) of offered price over the historical price base as specified. Figures are sourced from the circulars of the Reference Transactions, unless otherwise specified.
7. Offer premia is premia of the Implied Scheme Consideration over the historical price, as specified. VWAPs calculated as of the LUTD.
8. The implied scheme consideration of S\$0.747 for the merger of OUE C-REIT and OUE H-Trust is based on the information in the IFA Letter for the transaction.

Based on Table (10b), we note that:

- (i) the Implied Scheme Consideration represents a premium of 1.6% over the last transacted price of the ALOG Units on the SGX-ST on the LUTD and is within the Mean-Median Range premia over the last transacted prices of the Reference Transactions of 1.6% to 3.5%;
- (ii) the Implied Scheme Consideration represents a premium of 2.4% over the 1-month VWAP of the ALOG Units preceding and including the LUTD and is lower than the Mean-Median Range premia over the 1-month VWAP prior to announcement of the Reference Transactions of 3.6% to 5.3%;
- (iii) the Implied Scheme Consideration represents a premium of 4.1% over the 3-month VWAP of the ALOG Units preceding and including the LUTD and is lower than the Mean-Median Range premia over the 3-month VWAP prior to announcement of the Reference Transactions of 4.5% to 6.5%;
- (iv) the Implied Scheme Consideration represents a premium of 8.5% over the 6-month VWAP of the ALOG Units preceding and including the LUTD and is higher than the Mean-Median Range premia over the 6-month VWAP prior to announcement of the Reference Transactions of 3.6% to 7.8%;

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- (v) the Implied Scheme Consideration represents a premium of 21.8% over the 12-month VWAP of the ALOG Units preceding and including the LUTD and is higher than the Mean-Median Range premia over the 12-month VWAP prior to announcement of the Reference Transactions of 8.2% to 10.8%; and
- (vi) the P/NAV multiple of 1.40x based on the Implied Scheme Consideration is higher than the Mean-Median Range of historical P/NAV multiples of 1.10x to 1.11x as implied by the Reference Transactions.

The premia based on the Implied Scheme Consideration are higher than the Mean-Median Range premia of the Reference Transactions for the 6-month and 12-month VWAPs prior to the announcements of each transaction. The P/NAV multiple based on the Implied Scheme Consideration is higher than the Mean-Median Range of P/NAV multiples of the Reference Transactions. We are of the view that the Implied Scheme Consideration compares reasonably against the parameters implied by the Reference Transactions and is fair and reasonable.

The precedent transaction analysis serves as a general indication and as an illustration purpose only for the ALOG Independent Directors on the financial terms of similar transactions. The Reference Transactions may not be directly comparable with the Merger via the Scheme, in terms of the acquirors' and / or the targets' market capitalisation, size of operations, capital structure, business mix, sector mix, geographical mix, financial performance, risk profile, future prospects, accounting policies and other relevant criteria. Each transaction has unique circumstances, background, and rationale underlying the transaction. As such, each transaction should be evaluated based on its own financial and commercial merits.

#### **8.7. THE RATIONALE OF THE MERGER AND THE POTENTIAL PROSPECT OF ESR-LOGOS REIT**

We have considered the ALOG Manager's rationale for the Merger and reproduced the key positive aspects for the Merger in Section 6 of this letter.

We note that the ESR-LOGOS REIT will have an enlarged scale and more diversified portfolio. The total assets of the ESR-LOGOS REIT will be approximately S\$5.4 billion<sup>15</sup> with Logistics / Warehouse, High-Specs Industrial, General Industrial, and Business Park accounting for approximately 45%, 20%, 18%, and 16%<sup>16</sup>, respectively. This compares to ALOG's current total assets of S\$2.0 billion<sup>17</sup> predominantly in logistics, and warehouse. A larger scale and a more diversified asset mix may provide more growth exposure and potential upside in the New Economy sector post COVID-19 pandemic.

#### **8.8. FY2020 PRO FORMA FINANCIAL EFFECTS OF THE MERGER**

Paragraph 2.4 of the "Letter to ALOG Unitholders" and Appendix D in the Scheme Document, purely for illustrative purpose only, sets out the pro forma financial effects of the Merger on ALOG and the ESR-LOGOS REIT.

We reproduced part of the illustration for the pro forma FY2020 DPU attributable to the holder of one ALOG Unit post Merger as follows:

***Chart (5): Pro forma FY2020 DPU attributable holder of one (1) ALOG Unit<sup>1,2</sup>***

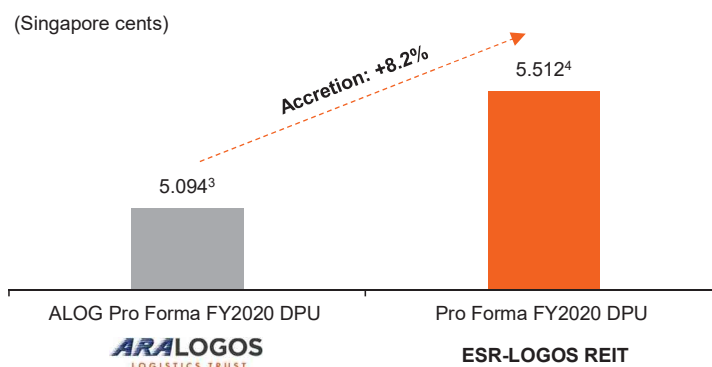
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<sup>15</sup> Based on reported total assets as of 30 June 2021.

<sup>16</sup> Based on gross rental income for the month of June 2021, excluding income contribution from investment in fund properties.

<sup>17</sup> Based on reported total assets as of 30 June 2021.

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**Note:**

All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in the Scheme Document 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 in the Scheme Document) were completed on 1 January 2020.
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 "Letter to ALOG Unitholders" in 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.
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 1-month VWAP of S\$0.472 as at the LUTD.

In determining the impact on distribution, pro forma adjustments were made to the FY2020 ESR-REIT Audited Financial Statements and the FY2020 ALOG Audited Financial Statements (each as defined in Appendix D to the Scheme Document), assuming that the Merger had been completed on 1 January 2020. The pro forma FY2020 distribution attributable to the holder of one (1) ALOG Unit prior to the Merger, accounts for the FY2021 ALOG Acquisition, FY2021 ALOG Divestments and ALOG EFR.

The post-merger pro forma distribution attributable to the holder of one (1) ALOG Unit is computed based on the Enlarged REIT's pro forma distribution per unit and accounts for the aforementioned adjustments, as well as, *inter alia*, the following:

- Reduction in financing cost savings arising from the replacement of ALOG's total borrowings and related interest rate swaps of approximately S\$768.7 million<sup>18</sup> and total perpetual securities outstanding of approximately S\$101.5 million with new banking facilities of approximately S\$618.7 million<sup>19</sup> at a weighted average "all-in" finance cost of 2.25% per annum and approximately S\$251.5 million of new perpetual securities at an illustrative coupon rate of 4.50% per annum;

<sup>18</sup> Inclusive of S\$11 million of ALOG transaction costs.

<sup>19</sup> Inclusive of S\$11 million of ALOG transaction costs.

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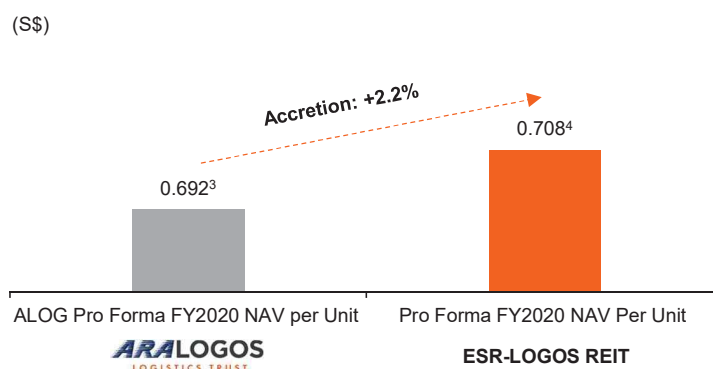
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- Net cost savings between the reduction in land rent expenses for the ALOG Real Properties in Singapore and increased financing cost from the debt funded upfront land premium payment<sup>20</sup>;
- Transaction costs of approximately S\$32.9 million related to the Merger incurred by the enlarged REIT which funded by new banking facilities at a weighted average “all-in” finance cost of 2.25% per annum; and
- Acquisition fees of approximately S\$15.9 million pursuant to the Merger were paid by way of the issuance of approximately 31.1 million new ESR-REIT Units at the illustrative issue price of S\$0.510 per ESR-REIT Unit.

We note that assuming that the Merger had been completed on 1 January 2020 and accounting for the pro forma adjustments (as detailed in Appendix D of the Scheme Document), the pro forma distribution attributable to the holder of one (1) ALOG Unit for FY2020 would be 5.512 cents. This is approximately 8.2% higher than the pro forma distribution of 5.094 cents which the holder of one (1) ALOG Unit would have received for the same period. For further details, please refer to Paragraph 2.4 of the “Letter to ALOG Unitholders” and Appendix D of the Scheme Document.

We reproduced part of the illustration for the pro forma FY2020 NAV attributable to the holder of one ALOG Unit post Merger as follows:

**Chart (6): Pro forma FY2020 NAV per Unit attributable to holder of one (1) ALOG Unit<sup>1,2</sup>**



**Note:**

All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in the Scheme Document 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.
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

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<sup>20</sup> Certain ALOG properties in Singapore are leasehold properties which fall under the JTC’s land rental payment scheme, whereby ALOG pays annual rent of approximately S\$5.6 million to JTC based on JTC’s prevailing posted land rent. In deriving the DPU accretion of 8.2% for ALOG Unitholders, part of the accretion is derived from the voluntary conversion of the existing land rental payment scheme to the upfront payment scheme which is permissible under JTC’s prevailing Terms and Conditions. Approximately S\$87.9 million is payable to JTC on completion of the merger as payment for the upfront land premium and this will be funded by new banking facilities at an effective finance cost of 2.25% per annum. The actual upfront land premium is subject to JTC’s confirmation. Accordingly, the actual upfront land premium may differ from the estimated upfront land premium amount of S\$87.9 million which is based on the ESR-REIT Manager’s current estimates.

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*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 "Letter to ALOG Unitholders" in 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.*
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 1-month VWAP of S\$0.472 as at the LUTD.*

In determining the impact on NAV, pro forma adjustments were made to the FY2020 ESR-REIT Audited Financial Statements and the FY2020 ALOG Audited Financial Statements, assuming that the Merger had been completed on 31 December 2020. The pro forma FY2020 NAV per ALOG Unit prior to the Merger accounts for ALOG Revaluation as of 30 September 2021, on top of the aforementioned adjustments made for distribution, resulting in a higher NAV per unit on pro forma basis (compared to FY2020 audited NAV per ALOG Unit). The Merger will be approximately 2.2% accretive to the ALOG Unitholders from an NAV perspective with the pro forma NAV attributable to the holder of an ALOG Unit for FY2020 increasing from S\$0.692<sup>21</sup> to S\$0.708. For further details, please refer to Paragraph 2.4 of the "Letter to ALOG Unitholders" and Appendix D in the Scheme Document.

The pro forma FY2020 DPU accretion of 8.2% is higher than the Mean-Median Range of the pro forma DPU accretion of 2.5% to 3.4% for the Reference Transactions. The pro forma FY2020 NAV accretion of 2.2% for the Scheme is within the Mean-Median Range of the pro forma NAV accretion of 0.0% to 3.4% for the Reference Transactions as illustrated below:

**Table (11): Pro forma DPU accretion and pro forma NAV accretion / (dilution) of the Reference Transactions**

Target	Acquiror	Announced date	Implied Scheme Consideration	Cash consideration	Target	
					DPU accretion <sup>6</sup>	NAV accretion / (dilution) <sup>7</sup>
			S\$	%	%	%
<b>Industrial S-REITs / S-BTs</b>						
VIT	ESR-REIT	29 January 2018 <sup>1</sup>	0.960	10%	3.6%	14.5%
<b>Other Commercial S-REITs / S-BTs</b>						
CCT	CMT	22 January 2020 <sup>2</sup>	2.124	12%	7.6%	(2.8%)
FCOT	FLT	2 December 2019 <sup>3</sup>	1.680	9%	2.5%	(13.3%)
A-HTRUST	ART	3 July 2019 <sup>4</sup>	1.087	5%	1.8%	0.0%
OUE H-Trust	OUE C-REIT	8 April 2019 <sup>5</sup>	0.747 <sup>9</sup>	5%	1.4%	18.7%
<b>Mean</b>					<b>3.4%</b>	<b>3.4%</b>
<b>Median</b>					<b>2.5%</b>	<b>0.0%</b>
<b>Min</b>					<b>1.4%</b>	<b>(13.3%)</b>
<b>Max</b>					<b>7.6%</b>	<b>18.7%</b>
<b>Based on the Implied Scheme Consideration<sup>8</sup></b>						
ALOG	ESR-REIT	15 October 2021	0.950	10%	8.2%	2.2%
Mean-Median Range					<b>Higher</b>	<b>Within</b>
Min-Max Range					<b>Higher</b>	<b>Within</b>

**Legend:**

<sup>21</sup> Based on 1,446.9 million ALOG Units as at 31 December 2020.

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**Green** Favourable  
**Red** Unfavourable

Source: Bloomberg, Reference Transaction Circulars, Reference Transaction IFA Letters

**Note:**

1. Date of the initial announcement by the manager of VIT had received a proposal from the ESR-REIT Manager in relation to the merger.
2. Date of the joint announcement by the managers of CCT and CMT in relation to the merger of both trusts.
3. Date of the joint announcement by the managers of FCOT and FLT in relation to the merger of both trusts.
4. Date of the joint announcement by the managers of A-HTRUST and ART in relation to the merger of both trusts.
5. Date of the joint announcement by the managers of OUE H-Trust and OUE C-REIT in relation to the merger of both trusts.
6. DPU accretion values of targets were sourced from the circulars of Reference Transactions.
7. NAV accretion values of targets were sourced from the circulars of Reference Transactions, except for CCT and OUE H-Trust, of which they were calculated based on the pro forma NAV assuming that the mergers had been completed on 30 June 2020 and 31 December 2018 respectively.
8. Offer premia is premia of the Implied Scheme Consideration over the historical price, as specified. VWAPs calculated as of the LUTD.
9. The implied scheme consideration of \$50.747 for the merger of OUE C-REIT and OUE H-Trust is based on the information in the IFA letter for the transaction.

### 8.8.1. IMPACT OF MANAGED INVESTMENT TRUST STATUS ON FY2020 PROFORMA FINANCIAL EFFECTS OF THE MERGER

We would also like to highlight that the pro forma financial effects described above is dependent whether The Trust Company (Australia) Limited as trustee for ALOG Logistics Trust Australia ("**ALOG Australia**"), which is a wholly-owned subsidiary of ALOG, would maintain its status as the managed investment trust ("**MIT**") status. ALOG Australia is an MIT for the purposes of the Australian Taxation Act and is also an attribution managed investment trust ("**AMIT**"). Distributions from ALOG Australia to its foreign unitholders such as ALOG (which would become a wholly-owned sub-trust of ESR-LOGOS REIT upon completion of the Merger) should be subject to preferential Australian withholding tax rate at 15.0%.

For ALOG Australia to qualify as a MIT and enjoy the preferential Australian withholding tax rate at 15.0% (the "**MIT Tax Treatment**"), there are several conditions that must be met and, among other requirements, no individual who is not a tax resident in Australia under the Australian Taxation Act ("**Foreign Resident Individual**") can directly or indirectly hold, control or have the right to acquire an interest of 10.0% or more in ALOG (and therefore, ALOG Australia) at any time during the income year.

Up to the LPD, ALOG Australia has qualified as an MIT and enjoyed preferential Australian withholding tax rates.

After completion of the Merger, if a Foreign Resident Individual has an interest of 10.0% or more in ESR-LOGOS REIT (and therefore, ALOG Australia) at any time during the income year, ALOG Australia may not qualify for the MIT Tax Treatment. In such an event, Trust Company (Australia) Limited, in its capacity as trustee for ALOG Australia, would be subject to a non-final Australian tax at 30.0% (where the ALOG Australia unitholder is a company) or 45.0% (where the ALOG Australia unitholder is a trust) on the respective ALOG Australia unitholder's share of net income. This would result in higher tax expense and tax liabilities for ESR-LOGOS REIT, which would in turn have an adverse impact on the DPU and NAV of ESR-LOGOS REIT.

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:

- (i) the pro forma effects of the merger on DPU to ALOG Unitholders (as shown in Paragraph 1 of Appendix D in the Scheme Document and in Section 8.8 of this letter) would decrease from 8.2% accretion to 3.3% accretion; and



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- (ii) the pro forma effects of the merger on NAV per unit to ALOG Unitholders (as shown in Paragraph 2 of Appendix D in the Scheme Document and in Section 8.8 of this letter) would decrease from 2.2% accretion to 0.6% dilution.

As mentioned in Paragraph 2.6 of the "Letter to ALOG Unitholders" in the Scheme Document, with respect to the Merger, the ESR-REIT Manager has been informed that Mr. Tong Jinquan and his associates (collectively, the "**Summit Group**") had on 29 December 2021 restructured its unitholdings in ESR-REIT, such that no persons within the Summit Group will hold an interest of 10.0% or more in ESR-LOGOS REIT after completion of the Merger. On this basis, ALOG Australia is expected to continue to qualify for the MIT Tax Treatment after completion of the Merger.

On completion of the Merger, the ESR-REIT Manager will monitor unitholders' percentage holdings in ESR-LOGOS REIT to determine whether the above requirement is met in respect of each income year in which ALOG Australia wishes to qualify for the MIT Tax Treatment.

For further details, please refer to Paragraph 2.6 of the "Letter to ALOG Unitholders" in the Scheme Document.

## **8.9. OTHER RELEVANT CONSIDERATIONS**

### **8.9.1. NO OTHER OFFERS**

We understand from ALOG Manager that, as at the LPD, no other offer has been made for ALOG.

### **8.9.2. NO DIVESTMENT FEE**

We note that no divestment fee is payable to the ALOG Manager in relation to the Merger and the Scheme.

### **8.9.3. SWITCH OPTION**

Paragraph 2.15 of the "Letter to ALOG Unitholders" in the Scheme Document sets out certain information relating to the Switch Option (as defined below).

We note that:

- (i) In the event of a competing offer in respect of ALOG or an intention to make a competing offer in respect of ALOG is announced (the "**ALOG Competing Proposal**") (whether or not such ALOG Competing Proposal is pre-conditional), the ESR-REIT Trustee and the ESR-REIT Manager reserve the right at their discretion to elect to proceed by way of a voluntary conditional offer for the ALOG Units (the "**Offer**") (in lieu of proceeding with the Merger by way of the Scheme) (the "**Switch Option**"), provided that the ESR-REIT Trustee and the ESR-REIT Manager shall not be entitled to exercise the Switch Option in the event that the prior written consent of the ESR-REIT Trustee and the ESR-REIT Manager was obtained in respect of such ALOG Competing Proposal;
- (ii) In the event that the ESR-REIT Trustee and the ESR-REIT Manager elect to proceed by way of an Offer, the ESR-REIT Trustee and the ESR-REIT Manager will make the Offer on the same or better terms as those which apply to the Scheme or the ALOG Competing Proposal (whichever is higher), and conditional upon a level of acceptances to the Offer set at only more than 50% of the ALOG Units to which the Offer relates and not conditional on a higher level of acceptances; and
- (iii) If the Switch Option is exercised, the Implementation Agreement (save for certain surviving provisions) shall terminate with effect from the date of announcement by or on behalf of the ESR-REIT

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Trustee and/or the ESR-REIT Manager of a firm intention to make the Offer, and none of the Parties shall have any claim against the others under the Implementation Agreement, including any claim in respect of the “**Break Fee**” (as defined in Paragraph 2.12 of the “Letter to ALOG Unitholders” in the Scheme Document).

The ESR-REIT Trustee and the ESR-REIT Manager reserve the right to exercise the Switch Option in the event of an ALOG Competing Proposal or an intention to make an ALOG Competing Proposal is announced (whether or not such ALOG Competing Proposal is pre-conditional).

#### **8.9.4. SCHEME RESOLUTION**

The Scheme is subject to approval by ALOG Unitholders as described in Paragraph 5 of the “Letter to ALOG Unitholders” in the Scheme Document.

In accordance with the ruling by the Securities Industry Council of Singapore (the “**SIC**”), the ESR-REIT Trustee, the ESR-REIT Manager and parties acting in concert with the ESR-REIT Manager in connection with the Merger (“**ESR-REIT Manager Concert Party Group**”) as well as the common substantial ESR-REIT Unitholders and ALOG Unitholders which hold 5% or more of the interest in both ESR-REIT and ALOG (if any) will abstain from voting on the Scheme Resolution at the Scheme Meeting. The concert parties of the ESR-REIT Manager, are required to abstain from voting on the Scheme Resolution at the Scheme Meeting.

In view of the Proposed ARA Acquisition, ARA, LOGOS Property Group Limited, and their subsidiaries are deemed to be acting in concert with the ESR-REIT Manager under the Code. As such, LOGOS Units No. 1 Ltd, an indirect subsidiary of ARA and an ALOG Unitholder, will abstain from voting on the Scheme in respect of all of the ALOG Units held by it. Further, as Mr Stephen Hawkins is a director of LOGOS and is therefore a person presumed to be acting in concert with the ESR-REIT Manager, his spouse, through which he has a deemed interest in ALOG Units, will abstain from voting on the Scheme in respect of such ALOG Units.

In addition, the ALOG Manager will abstain from voting on the Scheme pursuant to Rule 748(5) of the Listing Manual.

For further details, please refer to Paragraph 14.2 of the “Letter to ALOG Unitholders” in the Scheme Document.

#### **8.9.5. IRREVOCABLE UNDERTAKINGS**

Ivanhoe Cambridge Asia Inc. (“**Ivanhoe Cambridge Asia**”), which on 11 October 2021 is the legal, and beneficial owner of approximately 126,696,800 ALOG Units (representing approximately 8.74% of the ALOG Units in issue) (the “**Relevant IU Units**”), has given an irrevocable undertaking (the “**Ivanhoe Deed of Undertaking**”) to the ALOG Manager, among others:

- (i) to the extent permitted by the Listing Manual or the requirements of the SGX-ST or the Code or any other laws or regulations applicable to ALOG, to vote, or procure the voting of, the Relevant IU Units in favour of the ALOG Trust Scheme Amendments Resolution, the Scheme Resolution and any other matter necessary or proposed to implement the Scheme at any meeting of the ALOG Unitholders to be convened to approve the ALOG Trust Scheme Amendments Resolution or the Scheme and at any adjournment thereof; and
- (ii) during the period commencing on the date of the Ivanhoe Deed of Undertaking until the Expiry Date (as defined in Paragraph 4.2 of the “Letter to ALOG Unitholders” in the Scheme Document), to not accept or approve any other proposal, offer or trust scheme of arrangement from any other party other than the ESR-REIT Manager for all or any of the Relevant IU Units, whether or not such other

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proposal, offer or trust scheme of arrangement is at a price higher than the consideration for the Relevant IU Units under the Scheme.

The full text of information on the above said undertakings has been set out in Paragraph 4 of the “Letter to ALOG Unitholders” in the Scheme Document.

**9. OPINION IN RESPECT OF THE TERMS OF THE SCHEME**

In arriving at our Opinion in respect of the Scheme, we have reviewed and evaluated all key factors, including the views and representations of the ALOG Manager, which we deem to have significant relevance to our assessment of whether the terms of the Scheme are fair and reasonable.

We have considered the following, which should be read in connection with, and interpreted, in the full context of this letter:

**Implied Scheme Consideration**

*Historical market performance and trading activity of ALOG Units*

- (i) the Implied Scheme Consideration represents a premium of approximately 1.6% over the ALOG Units’ closing price of S\$0.935 on the LUTD and a premium of approximately 7.3% over the ALOG Units’ closing price of S\$0.885 on the LPD;
- (ii) the Implied Scheme Consideration represents a premium of approximately 2.4% to 33.7% over the 1-month, 3-month, 6-month, 12-month, and 24-month ALOG Unit VWAPs preceding and including the LUTD of S\$0.928, S\$0.913, S\$0.876, S\$0.780 and S\$0.711 respectively;

*ALOG Trading Comparables*

- (iii) the DPU yield of the ALOG Units based on the Implied Scheme Consideration of 5.6% is lower than the Mean-Median Range of the DPU yield of 5.9% to 6.1% based on the LPD and of 5.9% to 6.5% based on the 12-month VWAP preceding and including the LPD for the ALOG Trading Comparables;
- (iv) the P/NAV multiple of the ALOG Units based on the Implied Scheme Consideration of 1.40x is higher than the Mean-Median Range of the P/NAV multiples of 1.19x to 1.20x based on the LPD and of 1.12x to 1.21x based on the 12-month VWAP preceding and including the LPD for the ALOG Trading Comparables;

*Reference Transactions*

- (v) the premium of 1.6% based on the Implied Scheme Consideration over the closing price of the ALOG Units on the LUTD is within the Mean-Median Range premia of 1.6% to 3.5% for the Reference Transactions;
- (vi) the premium of 8.5% based on the Implied Scheme Consideration over the 6-month VWAP preceding and including the LUTD of the ALOG Units is higher than the Mean-Median Range premia of 3.6% to 7.8% over the 6-month VWAP for the Reference Transactions;
- (vii) the premium of 21.8% based on the Implied Scheme Consideration over the 12-month VWAP preceding and including the LUTD of the ALOG Units is higher than the Mean-Median Range premia of 8.2% to 10.8% over the 12-month VWAP for the Reference Transactions;

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- (viii) the P/NAV multiple of ALOG Units based on the Implied Scheme Consideration of 1.40x is higher than the Mean-Median Range of the P/NAV multiples of 1.10x to 1.11x for the Reference Transactions;

**Issue Price for each Consideration Unit**

*Historical market performance and trading activity of ESR-REIT Units*

- (ix) the Issue Price for each Consideration Unit represents a premium of approximately 9.7% over ESR-REIT Units' closing price of S\$0.465 on the LUTD and a premium of approximately 7.4% over ESR-REIT Units' closing price of S\$0.475 on the LPD;
- (x) the Issue Price for each Consideration Unit represents a premium of approximately 8.2% to 27.0% over the 1-month, 3-month, 6-month, 12-month and 24-month ESR-REIT Unit VWAPs preceding and including the LUTD of S\$0.471, S\$0.468, S\$0.447, S\$0.432 and S\$0.401 respectively;

*ESR-REIT Trading Comparables*

- (xi) the DPU yield of ESR-REIT Units implied by the Issue Price for each Consideration Unit of 5.7% is higher than the Mean-Median Range DPU yield of 5.2% to 5.5% based on LPD and of 5.1% to 5.4% based on 12-month VWAP preceding and including the LPD for the ESR-REIT Trading Comparables;
- (xii) the P/NAV multiple of ESR-REIT Units implied by the Issue Price for each Consideration Unit of 1.28x is lower than the Mean-Median Range P/NAV multiples of 1.28x to 1.29x based on the LPD and within the Mean-Median Range of 1.27x to 1.30x based on the 12-month VWAP preceding and including the LPD for the ESR-REIT Trading Comparables;

**Other considerations**

- (xiii) assuming that the Merger had been completed on 1 January 2020 and accounting for the pro forma adjustments, the pro forma distribution attributable to the holder of one (1) ALOG Unit FY2020 would be 5.512 cents. This is approximately 8.2% higher than the pro forma distribution of 5.094 cents the holder of one (1) ALOG Unit would have received for the same period. Key assumptions of the pro forma analysis are highlighted in the Appendix D of the Scheme Document;

*(Note: The pro forma FY2020 DPU accretion of 8.2% for the Scheme assumes ALOG Australia qualifies for the MIT Tax Treatment. However, where 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.)*

- (xiv) assuming that the Merger had been completed on 31 December 2020 and accounting for the pro forma adjustments, the pro forma NAV attributable to the holder of one (1) ALOG Unit as of 31 December 2020 would be S\$0.708. This is approximately 2.2% higher than the NAV per ALOG Unit of S\$0.692 as at 31 December 2020. Key assumptions of the pro forma analysis are highlighted in the Appendix D of the Scheme Document;

*(Note: The pro forma FY2020 NAV accretion of 2.2% for the Scheme assumes ALOG Australia qualifies for the MIT Tax Treatment. However, where 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.)*

- (xv) the pro forma FY2020 DPU accretion of 8.2% for the Scheme is higher than the Mean-Median Range of pro forma DPU accretion of 2.5% to 3.4% for the Reference Transactions. The pro forma NAV

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accretion of 2.2% for the Scheme is within the Mean-Median Range of the pro forma NAV accretion of 0.0% to 3.4% for the Reference Transactions;

- (xvi) as disclosed in Paragraph 2.4 of the “Letter to ALOG Unitholders” in the Scheme Document, the Merger removes any potential overlapping mandate between ESR-REIT and ALOG, providing an initial pipeline of approximately US\$2 billion of visible and executable New Economy pipeline in APAC, which will accelerate ESR-LOGOS REIT’s growth;
- (xvii) as disclosed in Paragraph 2.4 of the “Letter to ALOG Unitholders” in the Scheme Document, post the Merger, ESR-LOGOS REIT is expected to become among the top 10 S-REITs with a free float market capitalisation of approximately S\$2.5 billion. With a significantly larger free float, increasing by approximately 168%, from S\$0.9 billion to approximately S\$2.5 billion, this could potentially result in ESR-LOGOS REIT having higher trading liquidity, increased weightage in the FTSE EPRA Nareit Global Developed Index, larger institutional investor base, increased analyst coverage and potential future index inclusions, which could potentially lead to a positive re-rating of the ESR-LOGOS REIT unit price;
- (xviii) as disclosed in Paragraph 2.4 of the “Letter to ALOG Unitholders” in the Scheme Document, the Merger via the Scheme may potentially provide the ALOG Unitholders with a stake in an enlarged platform with increased capacity to undertake larger transactions, asset enhancement initiatives and development projects. ESR-LOGOS REIT is also expected to benefit from a larger pool of combined high-quality tenants, thereby enhancing the quality and diversification of its tenant base, better access to competitive sources of capital and greater funding flexibility as well as access to the largest New Economy pipeline and the largest work-in-progress development pipeline in APAC amongst other S-REITs; and
- (xix) as at the LPD, no other offer has been made for ALOG.

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.

The ALOG Independent Directors may wish to advise ALOG Unitholders that their decision to realise or to hold their investment in the ALOG Units and / or ESR-LOGOS REIT would depend on their own individual circumstances, risk profiles, and investment objectives; and to advise any ALOG Unitholders that may require specific advice in relation to their investments portfolio to consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Our Opinion herein is based upon market, economic, industry, monetary and other conditions prevailing as at the LPD, and information made available to us as at the LPD. The ALOG Unitholders will be notified by the ALOG Manager of any material changes to the Merger and the Scheme and our Opinion (where it stays the same or being updated) as soon as possible if such material change arises after the despatch of the Scheme Document prior to the EGM and the Scheme Meeting.

This Opinion is provided as required under the Code and Rule 1309(2) of the Listing Manual for the evaluation of the Scheme.

Yours faithfully,

For and on behalf of  
**ING Bank N.V., Singapore Branch**

For and on behalf of  
**ING Bank N.V., Singapore Branch**

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**APPENDIX B – LETTER FROM THE ALOG IFA TO THE ALOG INDEPENDENT DIRECTORS  
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**Ho Han Tsung**  
*Managing Director*



**Paul Ng**  
*Director*

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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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### ESR Funds Management (S) Limited

(Company Registration No: 200512804G)

(Incorporated in Singapore)

5 January 2022

To: Unitholders of ARA LOGOS Logistics Trust

Dear Sir/Madam

#### PROPOSED MERGER OF ESR-REIT AND ARA LOGOS LOGISTICS TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

##### 1. INTRODUCTION

- 1.1 **The Merger and the Scheme.** On 15 October 2021 (the "**Joint Announcement Date**"), the respective boards of directors of ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**ESR-REIT Manager**"), and ARA LOGOS Logistics Trust Management Limited, as manager of ARA LOGOS Logistics Trust ("**ALOG**", and the manager of ALOG, the "**ALOG Manager**"), made a joint announcement in relation to the proposed merger (the "**Merger**") of ESR-REIT and ALOG. The Merger will be effected through the acquisition by RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) (the "**ESR-REIT Trustee**") of all the units of ALOG (the "**ALOG Units**") held by the unitholders of ALOG (the "**ALOG Unitholders**"), in exchange for a combination of cash and units in ESR-REIT (the "**ESR-REIT Units**")<sup>1</sup>, by way of a trust scheme of arrangement (the "**Scheme**") in compliance with the Singapore Code on Take-overs and Mergers (the "**Code**").
- 1.2 **Implementation Agreement.** In connection with the Merger, the ESR-REIT Manager, the ESR-REIT Trustee, the ALOG Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of ALOG) (the "**ALOG Trustee**") (each, a "**Party**" and collectively the "**Parties**") entered into an implementation agreement (the "**Implementation Agreement**") dated 15 October 2021 setting out the terms and conditions on which the Parties will implement the Scheme.
- 1.3 **Scheme Document.** This letter from the ESR-REIT Manager (this "**Letter**") to the ALOG Unitholders should be read and construed together with, and in the context of, the scheme document dated 5 January 2022 (the "**Scheme Document**") issued by the ALOG Manager on behalf of ALOG to the ALOG Unitholders containing details of the Scheme. Unless otherwise stated, terms used but not defined in this Letter shall have the same meanings as defined in the Scheme Document.

**If you are in doubt about this Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

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<sup>1</sup> Please refer to paragraph 2.2 for details on the Scheme Consideration.

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### 2. THE MERGER AND THE SCHEME

2.1 **The Scheme.** The Scheme is proposed to be effected in accordance with the Code and the ALOG Trust Deed (to be amended and supplemented as described in paragraph 3 of the Letter to ALOG Unitholders and Appendix F to the Scheme Document), subject to the terms and conditions of the Implementation Agreement.

Under the Scheme, upon the Scheme becoming effective and binding in accordance with its terms:

(a) all the ALOG Units held by the Entitled ALOG Unitholders, as at the Books Closure Date, will be transferred to the ESR-REIT Trustee:

- (i) fully paid;
- (ii) free from any liens, equities, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, registered covenants, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third party rights and interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing ("**Encumbrances**"); and
- (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all rights and distributions (if any) declared by the ALOG Manager on or after the Joint Announcement Date, except for the ALOG Permitted Distributions (as defined in paragraph 2.3 below),

such that on and from the Scheme Settlement Date, the ESR-REIT Trustee will hold 100 per cent. (100%) of the ALOG Units; and

(b) in consideration for such transfer of the ALOG Units, each of the ESR-REIT Trustee and the ESR-REIT Manager agrees to pay or procure the payment of the Cash Consideration (as defined in paragraph 2.2(a) below) and to allot and issue (or procure the allotment and issuance of) the Consideration Units (as defined in paragraph 2.2(b) below) to each Entitled ALOG Unitholder, in accordance with the terms and conditions of the Implementation Agreement.

2.2 **Scheme Consideration.** Pursuant to the Implementation Agreement, each of the ESR-REIT Trustee and the ESR-REIT Manager will, following the Scheme becoming effective in accordance with its terms, pay or procure the payment of S\$0.950 (the "**Scheme Consideration**") for each ALOG Unit held by each of the ALOG Unitholders as at the Books Closure Date, which shall be satisfied by:

(a) firstly, the payment of a sum of S\$0.095 in cash (the "**Cash Consideration**"). The aggregate Cash Consideration to be paid to each ALOG Unitholder shall be rounded to the nearest S\$0.01; and



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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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- (b) secondly, the allotment and issuance of 1.6765 new ESR-REIT Units (the "**Consideration Units**") at an issue price of S\$0.510 for each Consideration Unit, such Consideration Units to be credited as fully paid. The issue price of S\$0.510 for each Consideration Unit represents a premium of 9.7% over the closing price of the ESR-REIT Units of S\$0.465 as at 14 October 2021, being the last full trading day prior to the Joint Announcement Date.

No fractions of a Consideration Unit shall be allotted and issued to any ALOG Unitholder and fractional entitlements shall be disregarded in the calculation of the Consideration Units to be allotted and issued to any ALOG Unitholder pursuant to the Scheme.

**By way of illustration, if the Scheme becomes effective in accordance with its terms:**

- (a) **an ALOG Unitholder who holds 1,000 ALOG Units as at the Books Closure Date will receive S\$95.00 in cash and 1,676 Consideration Units; and**
- (b) **an ALOG Unitholder who holds 100 ALOG Units as at the Books Closure Date will receive S\$9.50 in cash and 167 Consideration Units.**

Based on the issue price of S\$0.510 for each Consideration Unit, the value of the Scheme Consideration is S\$0.950 and implies a gross exchange ratio of 1.863x. The Scheme Consideration was determined based on commercial negotiations between the ESR-REIT Manager and the ALOG Manager. Factors taken into account in arriving at the Scheme Consideration by determining the exchange ratio include (without limitation): (i) the prevailing and historical relative market prices of the ESR-REIT Units and ALOG Units; (ii) the prevailing and historical distribution yield of each REIT; (iii) the prevailing and historical price to NAV per unit of each REIT; (iv) the market capitalisation and trading liquidity of each REIT; (v) the 52-week historical high and low prices and the corresponding trading volume of each REIT<sup>2</sup>; (vi) the market value of the respective REITs' property portfolios; (vii) the fair value of the respective investments by ESR-REIT and ALOG in property funds; (viii) the relevant precedent trust scheme transactions in Singapore; (ix) the capital structure, cost of debt financing and access to capital of each REIT; (x) the resulting pro forma financial impact of the Merger on ESR-REIT and ALOG; and (xi) the NAV of each of ESR-REIT and ALOG.

As ALOG Unitholders may receive odd lots of ESR-REIT Units as part of the consideration for their ALOG Units pursuant to the Scheme, the ALOG Manager will facilitate the trading of odd lots so that ALOG Unitholders who wish to round up or down their unitholding to the nearest board lot size of ESR-REIT Units (i.e. in multiples of 100 ESR-REIT Units) can do so. Please refer to paragraph 3 of Appendix A to the Scheme Document for further details of the Odd Lots Trading Arrangement.

Based on the Scheme Consideration of S\$0.950 per ALOG Unit, the aggregate Scheme Consideration is approximately S\$1,379.6 million, based on an aggregate of 1,452,179,433 ALOG Units in issue as at the Latest Practicable Date.

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<sup>2</sup> The issue price of S\$0.510 for each Consideration Unit is in line with the 52-week high closing price for ESR-REIT Units. The value of the Scheme Consideration of S\$0.950 is in line with the 52-week high closing price for ALOG Units.

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2.3 **Permitted Distributions.** Subject to the terms and conditions of the Implementation Agreement:

- (a) the ALOG Manager is permitted to announce, declare, pay or make distributions to the ALOG Unitholders (the "**ALOG Permitted Distributions**") in the ordinary course of business, in respect of the period from 1 July 2021 up to the day immediately before the Effective Date (including any clean-up distribution to the ALOG Unitholders in respect of the period from the day following the latest completed financial quarter of ALOG preceding the Effective Date for which a distribution has been made, up to the day immediately before the Effective Date, but after deducting all related costs and expenses in connection with the Merger and the Scheme to the extent that such costs and expenses are deductible against the tax transparent income); and
- (b) the ESR-REIT Manager is permitted to announce, declare, pay or make distributions to the unitholders of ESR-REIT ("**ESR-REIT Unitholders**") (the "**ESR-REIT Permitted Distributions**") in the ordinary course of business, in respect of the period from 1 July 2021 up to the day immediately before the Effective Date (including any clean-up distribution to the ESR-REIT Unitholders in respect of the period from the day following the latest completed financial quarter of ESR-REIT preceding the Effective Date for which a distribution has been made, up to the day immediately before the Effective Date, but after deducting all related costs and expenses in connection with the Merger and the Scheme to the extent that such costs and expenses are deductible against the tax transparent income).

For the avoidance of doubt:

- (i) the ALOG Permitted Distributions and the ESR-REIT Permitted Distributions shall include any distributions declared, paid or made by the ALOG Manager or the ESR-REIT Manager to the ALOG Unitholders or the ESR-REIT Unitholders respectively in respect of any undistributed profits from overseas operations, tenant incentives compensation from any vendors, and any rental guarantee; and
- (ii) the ALOG Permitted Distributions and the ESR-REIT Permitted Distributions shall not include distributions declared, paid or made by the ALOG Manager or the ESR-REIT Manager to the ALOG Unitholders or the ESR-REIT Unitholders respectively in respect of (A) proceeds received in connection with the sale of any of the ALOG Real Properties or ESR-REIT Real Properties (as the case may be); and/or (B) gains arising from disposals of investment properties prior to the date of the Implementation Agreement and which have not been distributed to the ALOG Unitholders or the ESR-REIT Unitholders (as the case may be) prior to the date of the Implementation Agreement.

**The Parties shall be entitled to announce, declare, pay or make the ALOG Permitted Distributions and ESR-REIT Permitted Distributions (as the case may be) without any adjustment to the Scheme Consideration.**

**The ALOG Unitholders shall have the right to receive and retain the ALOG Permitted Distributions in addition to the Scheme Consideration.**

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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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The ESR-REIT Manager reserves the right to adjust the Scheme Consideration by reducing the cash component of the Scheme Consideration, the unit component of the Scheme Consideration or by any combination of such cash and unit components of the Scheme Consideration, if and to the extent any distribution in excess of the ALOG Permitted Distributions is announced, declared, made or paid by the ALOG Manager on or after the date of the Implementation Agreement.

- 2.4 **Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent in the Implementation Agreement (the "**Conditions**") by 31 March 2022 or such other date as the Parties may agree in writing. Additional information on the Conditions is set out in paragraph 2.9 of the Letter to ALOG Unitholders. The Conditions are reproduced in paragraph 2.9(a) of the Letter to ALOG Unitholders.
- 2.5 **Effect of Termination.** In the event of termination of the Implementation Agreement by any Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and none of the Parties shall have any claim against the others under the Implementation Agreement, save for claims in respect of the Break Fee (as defined in paragraph 2.6(a) below) or the Reverse Break Fee (as defined in paragraph 2.7(a) below), as the case may be. Each of the ALOG Trustee and/or the ALOG Manager on the one hand, or the ESR-REIT Trustee and/or the ESR-REIT Manager on the other, agrees that the only remedy it has under the Implementation Agreement for any breach or non-compliance by the ALOG Trustee and/or the ALOG Manager or the ESR-REIT Trustee and/or the ESR-REIT Manager (as the case may be) shall be the right to terminate the Implementation Agreement in the manner prescribed in the Implementation Agreement and there shall be no other liability on any Party save for claims in respect of the Break Fee or the Reverse Break Fee.
- 2.6 **Break Fee.** Pursuant to the terms of the Implementation Agreement:
- (a) subject to paragraph 2.8(c) below, the ALOG Trustee agrees and undertakes that it shall compensate the ESR-REIT Trustee and/or the ESR-REIT Manager for costs and expenses reasonably incurred by or on behalf of the ESR-REIT Trustee and/or the ESR-REIT Manager in connection with the Merger and/or the Scheme (including without limitation, the fees and disbursements of counsel, auditors and advisers engaged by or on behalf of the ESR-REIT Trustee and/or the ESR-REIT Manager in connection with the Merger and/or the Scheme) (the "**Break Fee**"), if any of the following occurs:
- (i) the ESR-REIT Trustee or the ESR-REIT Manager terminates the Implementation Agreement pursuant to paragraph 2.11(a)(ii)(1) of the Letter to ALOG Unitholders; and/or
- (ii) an ALOG Competing Proposal becomes or is declared unconditional in all respects or is completed or becomes effective (or the equivalent in respect of any of the foregoing),

provided that the Break Fee will be capped at an amount equal to S\$7.5 million; and

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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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- (b) the obligation to pay the Break Fee as described in this paragraph 2.6 shall survive termination of the Implementation Agreement and remain in effect until all liabilities of the ALOG Trustee described in this paragraph 2.6, if any, have been satisfied.

**2.7 Reverse Break Fee.** Pursuant to the terms of the Implementation Agreement:

- (a) the ESR-REIT Trustee agrees and undertakes that it shall compensate the ALOG Trustee and/or the ALOG Manager for costs and expenses reasonably incurred by or on behalf of the ALOG Trustee and/or the ALOG Manager in connection with the Merger and/or the Scheme (including without limitation, the fees and disbursements of counsel, auditors and advisers engaged by or on behalf of the ALOG Trustee and/or the ALOG Manager in connection with the Merger and/or the Scheme) (the "**Reverse Break Fee**"), if any of the following occurs:
  - (i) the ALOG Trustee or the ALOG Manager terminates the Implementation Agreement pursuant to paragraph 2.11(a)(ii)(2) of the Letter to ALOG Unitholders; and/or
  - (ii) an ESR-REIT Competing Proposal becomes or is declared unconditional in all respects or is completed or becomes effective (or the equivalent in respect of any of the foregoing),

provided that the Reverse Break Fee shall be capped at an amount equal to S\$7.5 million; and

- (b) the obligation to pay the Reverse Break Fee as described in this paragraph 2.7 shall survive termination of the Implementation Agreement and remain in effect until all liabilities of the ESR-REIT Trustee described in this paragraph 2.7, if any, have been satisfied.

Please refer to paragraphs 2.11 and 2.12 of the Letter to ALOG Unitholders for additional details on the termination rights and the Break Fee and Reverse Break Fee under the Implementation Agreement.

**2.8 Switch Option.** Pursuant to the terms of the Implementation Agreement and subject to prior consultation with the SIC:

- (a) in the event of an ALOG Competing Proposal or an intention to make an ALOG Competing Proposal is announced (whether or not such ALOG Competing Proposal is pre-conditional), the ESR-REIT Trustee and the ESR-REIT Manager have the right at their discretion to elect to proceed by way of a voluntary conditional offer for the ALOG Units ("**Offer**") (in lieu of proceeding with the Merger by way of the Scheme) (the "**Switch Option**"), provided that the ESR-REIT Trustee and the ESR-REIT Manager shall not be entitled to exercise the Switch Option in the event that the prior written consent of the ESR-REIT Trustee and the ESR-REIT Manager was obtained in respect of such ALOG Competing Proposal;

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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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- (b) in the event the ESR-REIT Trustee and the ESR-REIT Manager elect to proceed by way of an Offer, the ESR-REIT Trustee and the ESR-REIT Manager will make the Offer on the same or better terms as those which apply to the Scheme or the ALOG Competing Proposal (whichever is higher), including the same or a higher consideration than the Scheme Consideration (being the aggregate of (i) the implied dollar value of the Consideration Units, based on the fixed number of Consideration Units issued for each ALOG Unit and the issue price per Consideration Unit, and (ii) the Cash Consideration), and conditional upon a level of acceptances set at only more than 50 per cent. of the ALOG Units to which the Offer relates and not conditional on a higher level of acceptances; and
- (c) if the Switch Option is exercised, the Implementation Agreement (save for certain surviving provisions) shall terminate with effect from the date of announcement by or on behalf of the ESR-REIT Trustee and/or the ESR-REIT Manager of a firm intention to make the Offer, and none of the Parties shall have any claim against the others under the Implementation Agreement, including any claim in respect of the Break Fee.

### 3. DELISTING

Upon the Scheme becoming effective in accordance with its terms:

- (a) all Entitled ALOG Unitholders will receive S\$0.095 in cash and 1.6765 Consideration Units for each ALOG Unit held by them;
- (b) ALOG will be wholly-owned by the ESR-REIT Trustee; and
- (c) ALOG will, following settlement of the Scheme Consideration and subject to the approval of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), be delisted and removed from the Official List of the SGX-ST.

An application will be made to seek approval from the SGX-ST to delist and remove ALOG from the Official List of the SGX-ST upon the Scheme becoming effective in accordance with its terms.

### 4. RATIONALE FOR THE MERGER

#### 4.1 DPU and NAV Accretive for ALOG Unitholders on a historical pro forma basis

**FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION:**

Assuming that the Merger had been completed on 1 January 2020, the pro forma distribution attributable to the holder of one (1) ALOG Unit for the financial year ended 31 December 2020 ("**FY2020**") would have been 5.512<sup>3</sup> cents (the "**Pro Forma 2020 DPU**"). This is approximately

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<sup>3</sup> 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

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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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8.2 per cent higher than the pro forma distribution of 5.094<sup>4</sup> cents which the holder of one (1) ALOG Unit would have received for the same period. The distribution per unit ("**DPU**") accretion of 8.2 per cent is the highest amongst the five (5) completed S-REIT mergers since 2018, and is largely driven by the following:

- (a) **Refinancing 100% of ALOG's borrowings at a lower financing cost:** The new unsecured banking facilities to be provided by DBS Bank Ltd., Malayan Banking Berhad, Singapore Branch, and Sumitomo Mitsui Banking Corporation Singapore Branch have a lower weighted average "all-in" financing cost of 2.25% per annum versus ALOG's existing "all-in" financing cost of 2.92% per annum as at 30 June 2021.
  
- (b) **Reduction in land rent expenses:** Upfront land premium is the total land price charged by JTC for the remaining lease term of the properties. Previously, this land price could be paid either (i) as periodic rental payments made across the term of the lease ("**Land Rent Scheme**"), or (ii) as a lump sum upfront payment ("**Upfront Land Premium Scheme**"). Under JTC's prevailing policy, the land prices under the Land Rent Scheme will be converted to Upfront Land Premium Scheme if the properties are held by third party facility providers such as REITs. With the Merger, ESR-REIT will seek to align the periodic rental payments for the remaining lease terms under the Land Rent Scheme with JTC's current policy to convert the periodic rental payments to upfront land premium. Upon the conversion for the ALOG Real Properties which are located in Singapore (the "**ALOG SG Real Properties**"), the upfront land premium payable to JTC will be added to the valuation of the respective properties. Assuming that the estimated upfront land premium of approximately S\$87.9 million was paid upfront to JTC, ESR-LOGOS REIT would not have incurred any land rent expenses for the ALOG SG Real Properties in FY2020. Such land rent expenses amounted to approximately S\$5.6 million (representing approximately 6.4% of the estimated upfront land premium). As the estimated upfront land premium is expected to be funded by the new unsecured banking facilities to be provided by DBS Bank Ltd., Malayan Banking Berhad, Singapore Branch, and Sumitomo Mitsui Banking Corporation Singapore Branch which have a lower cost of debt of 2.25% per annum, this translates to cost savings for ALOG Unitholders, and as such increases the distributable income of ESR-LOGOS REIT, leading to DPU accretion.

The Pro Forma 2020 DPU excludes any operational and trust level savings or potential synergies from the Merger.

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Consideration is reinvested at ESR-REIT's one (1)-month VWAP of S\$0.472 as at 14 October 2021. Please refer to Appendix D to the Scheme Document for more details.

<sup>4</sup> 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 to the Scheme Document for more details.

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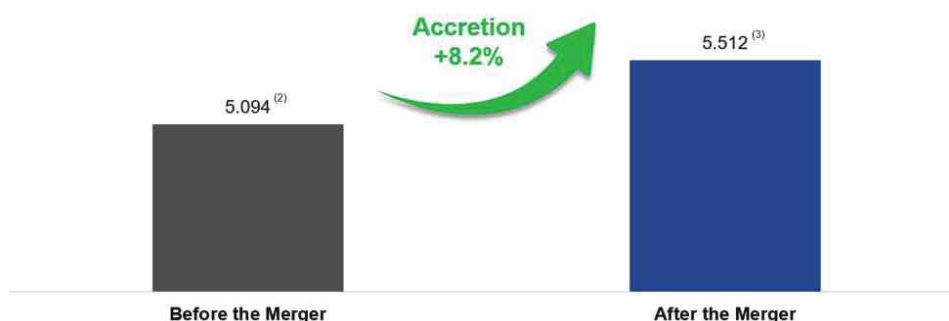
## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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### Distribution per Unit<sup>(1)</sup>

(Singapore Cents)

*FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION*



#### Notes:

- (1) Assuming that the Merger had been completed on 1 January 2020 and ESR-LOGOS REIT held and operated the properties of ALOG through to 31 December 2020, and assuming that the FY2021 ESR-REIT Acquisitions, the FY2021 ESR-REIT Divestments, the ESR-REIT EFR, the FY2021 ALOG Acquisitions, the FY2021 ALOG Divestments and the ALOG EFR were completed on 1 January 2020. Please refer to Appendix D to the Scheme Document for more details.
- (2) 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 to the Scheme Document for more details.
- (3) 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 14 October 2021. Please refer to Appendix D to the Scheme Document for more details.

#### **FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION:**

Assuming that the Merger had been completed on 31 December 2020, the Merger will also be approximately 2.2 per cent accretive to the ALOG Unitholders from an NAV perspective, with the pro forma NAV attributable to the holder of an ALOG Unit for FY2020 increasing from S\$0.692<sup>5</sup> to S\$0.708<sup>6</sup>.

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<sup>5</sup> 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. Based on approximately 1,446.9 million ALOG Units as at 31 December 2020. Please refer to Appendix D to the Scheme Document for more details.

<sup>6</sup> 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 14 October 2021. Please refer to Appendix D to the Scheme Document for more details.

## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

### NAV per Unit<sup>(1)</sup>

(Singapore Cents)

FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION



#### Notes:

- (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 to the Scheme Document for more details.
- (2) 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 to the Scheme Document for more details.
- (3) 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 14 October 2021. Please refer to Appendix D to the Scheme Document for more details.

#### 4.2 Size Increasingly Matters: Larger Size Leads to Competitive Costs of Capital, Increases Flexibility and Ability to Grow and Enhances Tenant Quality

##### (a) Leads to Competitive Costs of Capital

ESR-LOGOS REIT's market capitalisation as compared to ALOG standalone is expected to increase by approximately 157.1% to S\$3.3 billion<sup>7</sup> while its free float is expected to increase by approximately 168.0% to S\$2.5 billion<sup>8</sup>. The enlarged scale will enhance ESR-LOGOS REIT's visibility within the S-REIT universe and increase the relevance of ESR-LOGOS REIT amongst the investment community. This will allow ESR-LOGOS REIT better access to competitive sources of capital and to enjoy greater funding flexibility. ESR-LOGOS REIT is expected to broaden its access to a wider,

<sup>7</sup> Based on the Scheme Consideration of S\$0.950 per ALOG Unit, 4,012,297,353 ESR-REIT Units in issue, approximately 2,434.5 million ESR-REIT Units issued as consideration to ALOG Unitholders and 31.1 million ESR-REIT Units issued to the ESR-REIT Manager as acquisition fees.

<sup>8</sup> Free float excludes ESR-REIT Units held by the Sponsor, Summit Group, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial ESR-REIT Unitholders and their respective associates. The free float of ESR-LOGOS REIT post-Merger also excludes ESR-REIT Units that would be held by the ALOG Manager, the directors of the ALOG Manager, and their respective associates. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,930 million free float units multiplied by an issue price of S\$0.510 per ESR-LOGOS REIT unit.



## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

deeper and more diversified investor base, increased analyst coverage, higher trading liquidity and a larger weightage in the EPRA Index, resulting in a potential positive re-rating.

### Larger Free-Float Market Capitalisation<sup>(1)</sup>



#### Note:

- (1) The free float of ALOG excludes ALOG Units held by the joint sponsors, LOGOS Group<sup>9</sup> and ARA, the ALOG Manager, the directors of the ALOG Manager, other substantial ALOG Unitholders and their respective associates. ALOG's free float of S\$0.9 billion is computed based on free float ALOG Units of 1,060 million multiplied by the closing price of ALOG Units on 27 December 2021, being the Latest Practicable Date, of S\$0.885. 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.

With its enlarged scale, ESR-LOGOS REIT has the capability to enjoy greater access to diversified capital sources, benefit from more competitive costs of capital and enhance its capital structure. ESR-LOGOS REIT will benefit from having a 100% unencumbered portfolio, and also be in a stronger position to allow ESR-LOGOS REIT to enjoy wider access to pools of capital (e.g. perpetual securities and bond markets) while retaining balance sheet flexibility. With the Merger, ALOG's existing indebtedness is expected to be refinanced with new debt at 2.25% p.a.<sup>10</sup>, with weighted average debt expiry extended to 3.4 years<sup>11</sup>. A commitment letter for the grant of such new banking facilities was entered into by the ESR-REIT Trustee (in its capacity as trustee of ESR-REIT) with DBS Bank Ltd, Malayan Banking Berhad, Singapore Branch, and Sumitomo Mitsui Banking Corporation Singapore Branch prior to the Joint Announcement Date.

<sup>9</sup> "**LOGOS Group**" refers to the LOGOS Property Group Limited group of companies.

<sup>10</sup> Unsecured banking facilities at an approximate all-in interest cost of 2.25% to be provided by DBS Bank Ltd., Malayan Banking Berhad, Singapore Branch, and Sumitomo Mitsui Banking Corporation Singapore Branch.

<sup>11</sup> As at the Effective Date and assuming that the Scheme became effective on 30 June 2021. Includes the new debt facilities 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.

## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS



**Notes:**

- (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 leverage.
- (3) Unsecured banking facilities at an approximate all-in interest cost of 2.25% to be provided by DBS Bank Ltd., Malayan Banking Berhad, Singapore Branch, and Sumitomo Mitsui Banking Corporation Singapore Branch.
- (4) As at the Effective Date and assuming that the Scheme became effective on 30 June 2021. Includes the new debt facilities 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.

**(b) Increased Flexibility and Ability to Drive Growth**

ESR-LOGOS REIT's enlarged portfolio provides an increased capacity to undertake larger transactions, asset enhancement initiatives and development projects. The enlarged scale also provides ESR-LOGOS REIT greater flexibility when conducting portfolio re-balancing as it further increases its exposure to New Economy properties. ESR-LOGOS REIT will also possess a significantly higher debt headroom to supercharge its next phase of growth.

## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS



### Notes:

- (1) Based on owned properties as at 30 June 2021, excludes contribution from Fund Properties.
- (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 is based on an aggregate leverage limit of 50% under the Property Funds Appendix, calculated headroom from FY2020 pro forma adjusted aggregate leverage.

### (c) Improved Tenant Quality and Reduced Concentration Risk

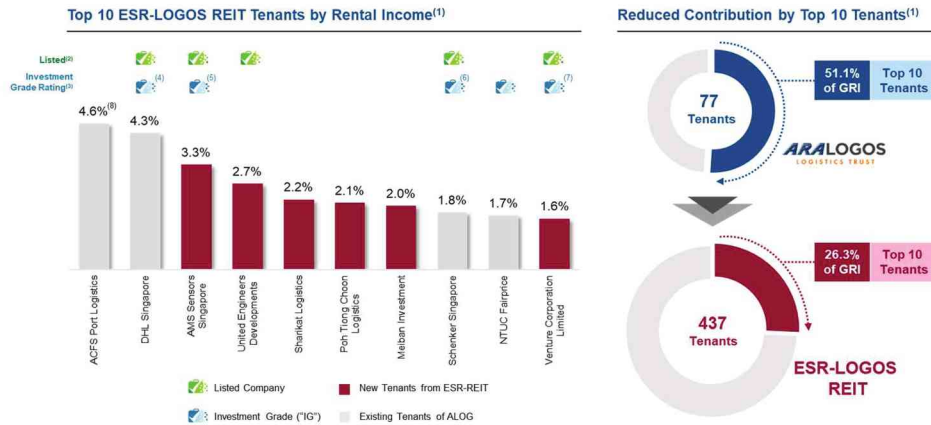
ESR-LOGOS REIT will have an enlarged tenant base of 437 tenants across a wide range of industries, including attractive trade sectors such as logistics and warehousing, information communication and technology, manufacturing, and electronics.

No single tenant will account for more than 4.6%<sup>12</sup> of ESR-LOGOS REIT's Gross Rental Income ("**GRI**"), thereby reducing tenant concentration risks. Contributions from ESR-LOGOS REIT's top 10 tenants are expected to decrease to 26.3%<sup>12</sup> by GRI from 51.1%<sup>12</sup>. The Merger would also significantly increase ALOG's number of tenants from 77<sup>13</sup> to 437<sup>13</sup>. This provides ESR-LOGOS REIT with further flexibility to undertake portfolio rejuvenation and redevelopment with reduced impact on income.

<sup>12</sup> Based on GRI for the month of June 2021. Excludes contributions from Fund Properties.

<sup>13</sup> As at 30 June 2021.

## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS



### Notes:

- (1) Excludes contribution from Fund Properties. GRI based on month of June 2021.
- (2) Ultimate parent of DHL Singapore, AMS Sensors Singapore, United Engineers Developments and Schenker Singapore are listed entities.
- (3) Investment grade rating refer to bonds that are rated Baa3 / BBB- or better.
- (4) DHL Singapore's rating is based on its ultimate parent, Deutsche Post AG.
- (5) AMS Sensor Singapore's rating is based on its ultimate parent, AMS AG.
- (6) Schenker Singapore's rating is based on its ultimate parent, Deutsche Bahn AG.
- (7) Venture Corporation Limited's rating is based on Bloomberg Default Risk Scale.
- (8) ACFS Port Logistics had acquired IPS Logistics' Port of Brisbane operations in July 2021. 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.

### 4.3 Transformational Scale and Sponsor's Network

#### (a) Creating a Future-Ready APAC S-REIT Sponsored by the ESR Group

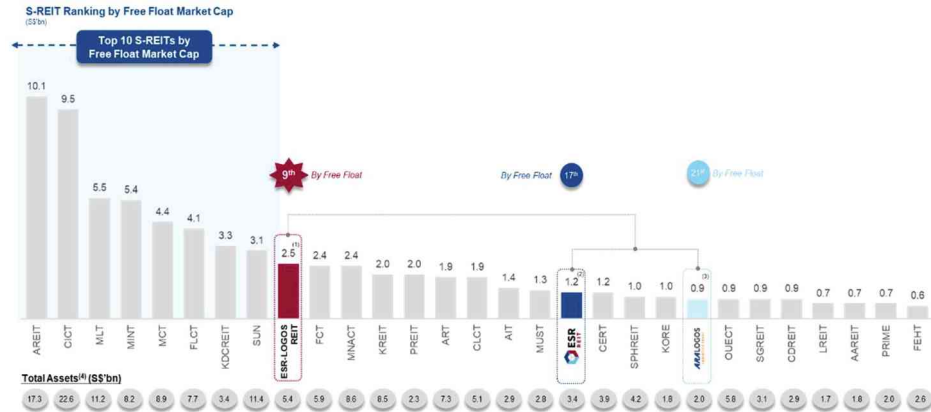
The Merger accelerates the transformation of ALOG into a Future-Ready APAC S-REIT with a combined asset size of approximately S\$5.4 billion<sup>14</sup>. Post-Merger, ESR-LOGOS REIT is expected to become amongst the top 10 largest S-REITs based on its free float market capitalisation of S\$2.5 billion<sup>15</sup>, and a top five (5) largest industrial S-REIT by total assets<sup>16</sup>.

<sup>14</sup> Based on reported total assets as of 30 June 2021.

<sup>15</sup> Free float excludes ESR-REIT Units held by the Sponsor, Summit Group, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial ESR-REIT Unitholders and their respective associates. The free float of ESR-LOGOS REIT post-Merger also excludes ESR-REIT Units that would be held by the ALOG Manager, the directors of the ALOG Manager, and their respective associates. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,930 million free float units multiplied by an issue price of S\$0.510 per ESR-LOGOS REIT unit.

<sup>16</sup> Based on reported total assets as of 30 June 2021, otherwise based on latest publicly available data. ESR-LOGOS REIT ranks after Ascendas REIT (S\$17.3 billion), Mapletree Logistics Trust (S\$11.2 billion), Mapletree Industrial Trust (S\$8.2 billion) and Frasers Logistics & Commercial Trust (S\$7.7 billion) in terms of reported total assets.

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**Notes:** Factset as of 27 December 2021, unless stated otherwise.

- (1) Free float excludes ESR-REIT Units held by the Sponsor (as defined herein), Summit Group (as defined herein), 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. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,930 million free float units multiplied by an issue price of S\$0.510 per ESR-LOGOS REIT unit.
- (2) Free float excludes ESR-REIT Units held by the Sponsor, Summit Group, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial ESR-REIT Unitholders and their respective associates. ESR-REIT's free float of S\$1.2 billion is computed based on free float ESR-REIT Units of 2,611 million ESR-REIT Units multiplied by the closing price of the ESR-REIT Units on 27 December 2021 being the Latest Practicable Date, of S\$0.475.
- (3) Free float excludes ALOG Units held by the joint sponsors, LOGOS Group and ARA, the ALOG Manager, the directors of the ALOG Manager, other substantial ALOG Unitholders and their respective associates. ALOG's free float of S\$0.9 billion is computed based on free float ALOG Units of 1,060 million multiplied by the closing price of ALOG Units on 27 December 2021, being the last full trading day immediately prior to the Latest Practicable Date, of S\$0.885.
- (4) Based on latest publicly available data as of 27 December 2021.

### (b) Leverage the ESR Group's Financial Strength and Operating Platform to Grow

ESR-LOGOS REIT will be sponsored by the ESR Group<sup>17</sup> (as defined in paragraph 8.2(a) below) – the largest Asia Pacific real estate fund manager with the largest assets under management ("**AUM**") in the Asia Pacific of US\$131 billion<sup>18</sup>, the largest New Economy AUM of more than US\$50 billion<sup>19</sup> and a work-in-progress development value of more than US\$10 billion<sup>20</sup> across 10 markets. This will help de-risk new market entry into key Asia Pacific markets such as Southeast Asia, China, Japan, South Korea,

<sup>17</sup> Unless stated otherwise, any reference to ESR Group and/or the Sponsor figures in this Letter assumes that the Proposed ARA Acquisition has been completed.

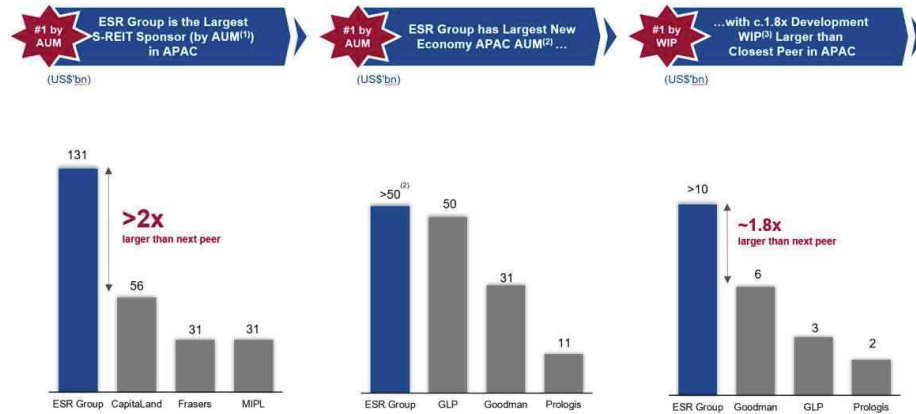
<sup>18</sup> Reported AUM of US\$36.3 billion for ESR Group as at 30 June 2021. AUM of ARA and its associates as at 30 June 2021, adjusted for LOGOS Group's acquisition of Moorebank Logistics Park announced on 5 July 2021 but excludes announced acquisition of Qantas project on 15 October 2021. Peer data only includes AUM of funds.

<sup>19</sup> 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.

<sup>20</sup> ESR Group data as at 30 June 2021.

## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

and India, where the Sponsor has a market leading presence, providing ESR-LOGOS REIT with a clear trajectory to supercharge growth.



**Notes:** Unless stated otherwise, any reference to ESR Group and/or the Sponsor figures in this Letter assumes that the Proposed ARA Acquisition (as defined in paragraph 8.2(a) below) has been completed.

- (1) Reported AUM of US\$36.3 billion for ESR Group as at 30 June 2021. AUM of ARA and its associates as at 30 June 2021, adjusted for LOGOS Group's acquisition of Moorebank Logistics Park announced on 5 July 2021 but excludes announced acquisition of Qantas project on 15 October 2021. Peer data only includes AUM of funds.
- (2) ESR Group and LOGOS Group's data as at 30 June 2021, inclusive of ALOG, adjusted for LOGOS Group's acquisition of Moorebank Logistics Park announced on 5 July 2021, but excludes announced acquisition of Qantas project on 15 October 2021. Goodman as at 31 March 2021. GLP and Prologis as at 31 December 2020.
- (3) ESR Group data as at 30 June 2021.

The Merger removes any potential overlapping mandate between ALOG and ESR-REIT, providing ESR-LOGOS REIT with access to ESR Group's assets of more than US\$50 billion<sup>21</sup> in New Economy pipeline in an increasingly scarce environment for quality logistics assets. An initial pipeline of approximately US\$2 billion of visible and executable New Economy pipeline in APAC is available from the ESR Group, which will improve ESR-LOGOS REIT's deal sourcing capabilities and accelerate its growth as a leading future-ready APAC S-REIT.

<sup>21</sup> 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.

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

### (c) Accessing the ESR Group's Global Tenant Network

ESR-LOGOS REIT is well-poised to benefit from its access to ESR Group's global tenant network and its strategic symbiotic relationships with New Economy tenants which is built on the following tenets:

- "Go-to" provider and strategic alliance with major third party logistics and reputable logistics service providers;
- Developer of build-to-suit modern facilities for leading global e-commerce companies; and
- Unmatched relationship with e-commerce and last mile delivery tenants.

This enhances ESR-LOGOS REIT's access to key New Economy focused tenants that are poised to benefit from strong macro-economic and industry tail-winds.



### 4.4 Enhanced Environmental, Social and Governance ("ESG") Offering

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**Further Propel ESG Offerings with Reinforced Commitment.** The Merger will further reinforce ESR-LOGOS REIT's commitment to its green initiatives and ESG performance. Reducing carbon footprint, potential usage of green financing methods and providing further community support are key initiatives that ESR-LOGOS REIT will continue to pursue.

ESR-LOGOS REIT will also continue to provide enhanced ESG disclosures based on the Global Real Estate Sustainability Benchmarks ("**GRESB**") assessment. Governance will also be a key focus area, with strong commitment to diversity and ensuring high standards of corporate governance throughout the organisation.

Green Initiatives and ESG Efforts		Building Certifications
<b>1</b> Reducing our carbon footprint	<ul style="list-style-type: none"> <li>On-going Solar Harvesting Programme with nine (9) properties in Singapore installed with solar panels</li> <li>Over 21,000 solar panels installed across rooftops of three (3) warehouses, one of the largest combined rooftop solar generation facility in Singapore</li> </ul>	
<b>2</b> Green Financing	<ul style="list-style-type: none"> <li>Launched inaugural bespoke S\$80m green interest rate swap tagged to committed green targets</li> </ul>	
<b>3</b> Community Support	<ul style="list-style-type: none"> <li>Partnered with Kidzcare@KCC (Kembangan-Chai Chee Constituency) to provide a tuition centre and tutors for disadvantaged youths at ESR Bizpark @ Chai Chee</li> </ul>	<b>Disclosure and Accolades</b>  <ul style="list-style-type: none"> <li>ESR-REIT and ALOG GRESB Participation FY 2020</li> <li>ALOG Manager awarded "Singapore Corporate Renewable Energy Company of the Year" by Frost &amp; Sullivan</li> </ul>
<b>4</b> Disclosure & Commitments	<ul style="list-style-type: none"> <li>Committed to achieve Green Mark certifications for all buildings that undergo AEI and provided enhanced ESG disclosures with first GRESB assessment</li> <li>Committed directly controlled Singapore properties to net zero carbon by 2030 and provided enhanced ESG disclosures with first GRESB assessment</li> </ul>	
<b>5</b> Governance	<ul style="list-style-type: none"> <li>Strong board and management diversity including female representation across the board and senior management</li> <li>Uphold high standards of corporate governance to ensure the REIT is aligned with best practices and is responsive to change</li> </ul>	

Overall, the Merger will represent a win-win outcome for ALOG Unitholders. It also represents the next chapter in ALOG's transformational growth, which ensures continued value accretion while positioning for sustainable growth. The Merger will more than double ALOG's size and propel ESR-LOGOS REIT to become one of the top 10 largest S-REITs by free float market capitalisation. The benefits of an enlarged asset base under ESR-LOGOS REIT are numerous and immediate: (a) competitive costs of capital, (b) enhanced financial capacity and flexibility to pursue larger and more sizeable growth opportunities, and (c) the ability to conduct active portfolio rebalancing and capital recycling to pursue supercharged growth trajectory.

The combination of two "best-in-class" management teams and portfolios and the ability to leverage on ESR Group's fully integrated New Economy focused platform and pipeline will put ESR-LOGOS REIT in an even stronger position to grow and continue to deliver long-term sustainable value to ALOG Unitholders.

### 5. ESR-REIT MANAGER'S FUTURE INTENTIONS FOR ESR-LOGOS REIT

Assuming the completion of the Merger:

- (a) the enlarged ESR-REIT will be renamed as "ESR-LOGOS REIT";
- (b) the ESR-REIT Manager will be the manager of ESR-LOGOS REIT after completion of the Merger and Mr. Adrian Chui will continue to be the Chief Executive Officer ("**CEO**")



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of the ESR-REIT Manager, while Ms. Karen Lee will join the ESR-REIT Manager as the Deputy CEO. The Nominating and Remuneration Committee of the ESR-REIT Manager will also review the composition of the board of directors of the ESR-REIT Manager as may be appropriate to align with ESR-LOGOS REIT's future strategic direction, focus and corporate governance best practices;

- (c) it is intended that ALOG's existing outstanding loan facilities and related interest rate swaps of an aggregate amount of approximately S\$768.7 million will be fully refinanced;
- (d) post-Merger, ESR-LOGOS REIT will target to sell down a portfolio of non-core assets over the subsequent 18 to 24 months to further create a flagship New Economy REIT; and
- (e) as ALOG will become a sub-trust of ESR-REIT upon completion of the Merger, the fee structure applicable to the manager of ESR-LOGOS REIT will be the fee structure which is currently applicable to the ESR-REIT Manager under the ESR-REIT Trust Deed (as defined in paragraph 7.1 below). Please refer to Schedule 2 to this Letter for further details with respect to the fees payable to the ESR-REIT Manager.

ESR-LOGOS REIT's larger portfolio will provide the opportunity and flexibility to re-evaluate the scale and risk-return profile of the asset enhancement initiatives ("**AEIs**") to be undertaken, for both the existing ESR-REIT portfolio and the ALOG portfolio of real estate assets. This re-evaluation will include, amongst others, a review of the projected construction costs of identified AEI projects, given the better bargaining power of ESR-LOGOS REIT with service providers and reduced portfolio financial impact when undertaking AEIs, while taking into consideration the supply and demand dynamics of the industrial market over the next two (2) to three (3) years.

Save as disclosed above, the ESR-REIT Manager does not currently have any intention to (i) make any major changes to the business of ALOG, (ii) re-deploy the fixed assets of ALOG, or (iii) discontinue the employment of the existing employees of the ALOG Manager (save in the ordinary course of business or as a result of any internal reorganisation or restructuring which may be implemented after the Merger).

Nonetheless, the ESR-REIT Manager retains the flexibility to, at any time, consider options or opportunities which may present themselves, or may be required, and which it regards to be in the best interests of ESR-LOGOS REIT.

### 6. MANAGED INVESTMENT TRUST STATUS

- 6.1 The Trust Company (Australia) Limited as trustee for ALOG Logistics Trust Australia ("**ALOG Australia**") is a wholly-owned subsidiary of ALOG. ALOG Australia is a managed investment trust ("**MIT**") for the purposes of the Australian Taxation Act and is also an attribution managed investment trust for the purposes of the Australian Taxation Act. Distributions from ALOG Australia to its foreign unitholders such as ALOG (which would become a wholly-owned sub-

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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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trust of ESR-LOGOS REIT upon completion of the Merger) should be subject to preferential Australian withholding tax rate at 15.0%.

- 6.2 For ALOG Australia to qualify as a MIT and enjoy the preferential Australian withholding tax rate at 15.0% (the "**MIT Tax Treatment**"), there are several conditions that must be met and, among other requirements, no individual who is not a tax resident in Australia under the Australian Taxation Act ("**Foreign Resident Individual**") can directly or indirectly hold, control or have the right to acquire an interest of 10.0% or more in ALOG (and therefore, ALOG Australia) at any time during the income year.
- 6.3 As set out in paragraph 2.6 of the Letter to ALOG Unitholders in the Scheme Document, up to the Latest Practicable Date, ALOG Australia has qualified as an MIT and enjoyed preferential Australian withholding tax rates.
- 6.4 After completion of the Merger, if a Foreign Resident Individual has an interest of 10.0% or more in ESR-LOGOS REIT (and therefore, ALOG Australia) at any time during the income year, ALOG Australia may not qualify for the MIT Tax Treatment. In such an event, The Trust Company (Australia) Limited, in its capacity as trustee of ALOG Australia, would be subject to a non-final Australian tax at 30.0% (where the ALOG Australia unitholder is a company) or 45.0% (where the ALOG Australia unitholder is a trust) on the respective ALOG Australia unitholder's share of net income. This would result in higher tax expense and tax liabilities for ESR-LOGOS REIT, which would in turn have an adverse impact on the DPU and NAV of ESR-LOGOS REIT.

With respect to the Merger, the ESR-REIT Manager has been informed that the Summit Group had on 29 December 2021 restructured its unitholdings in ESR-REIT such that no persons within the Summit Group will hold an interest of 10.0% or more in ESR-LOGOS REIT after completion of the Merger. On this basis, ALOG Australia is expected to continue to qualify for the MIT Tax Treatment after completion of the Merger.

- 6.5 On completion of the Merger, the ESR-REIT Manager will monitor unitholders' percentage holdings in ESR-LOGOS REIT to determine whether the above requirement is met in respect of each income year in which ALOG Australia wishes to qualify for the MIT Tax Treatment.

## 7. INFORMATION ON ESR-REIT AND THE ESR-REIT MANAGER

- 7.1 **ESR-REIT.** Constituted by way of a trust deed entered into between the ESR-REIT Trustee and the ESR-REIT Manager dated 31 March 2006 (as amended and/or supplemented from time to time) (the "**ESR-REIT Trust Deed**"), ESR-REIT is a Singapore-based REIT listed on the Main Board of the SGX-ST on 25 July 2006. The principal activity of ESR-REIT is to invest in quality income-producing industrial properties. ESR-REIT has a diversified portfolio which includes 58 properties located across Singapore, close to major transportation hubs and key industrial zones island-wide, with a total gross floor area of approximately 1.45 million square metres and total assets of S\$3.4 billion as at 30 June 2021<sup>22</sup>. The properties are in the following business sectors: Business Park, High-Specs Industrial, Logistics/Warehouse and General Industrial.

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<sup>22</sup> Based on reported total assets as of 30 June 2021 in the ESR-REIT 1H2021 Financial Statements. All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this Letter have not been adjusted for the divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road which was completed on 30 November 2021.

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ESR-REIT has a diversified tenant base of 360 tenants (as at 30 June 2021) and is listed on the SGX-ST. ESR-REIT also holds a 10.0% interest in ESR Australia Logistics Partnership, a private fund comprising 36 predominantly freehold logistics properties all located in Australia. The other unitholders of ESR Australia Logistics Partnership are (a) One Funds Management Limited, in its capacity as trustee of ESR Queensland Hold Trust (10%), a wholly-owned subsidiary of the Sponsor; and (b) GIC (Realty) Private Limited, through its wholly-owned subsidiary (80%).

As at the Latest Practicable Date, ESR-REIT has in issue an aggregate of 4,012,297,353 ESR-REIT Units.

Based on (i) the audited consolidated financial statements of ESR-REIT and its subsidiaries (the "**ESR-REIT Group**") for FY2020, (ii) the unaudited consolidated financial statements of the ESR-REIT Group for the half year ended 30 June 2021 ("**1H2021**") announced by the ESR-REIT Manager on 23 July 2021 (the "**ESR-REIT 1H2021 Financial Statements**") and (iii) the unaudited financial highlights of the ESR-REIT Group for the third quarter and nine (9) months ended 30 September 2021 ("**3Q2021**") announced by the ESR-REIT Manager on 27 October 2021 (the "**ESR-REIT 3Q2021 Financial Highlights**"), certain key financial information with respect to the ESR-REIT Group is set out in the table below.

ESR-REIT Group	As at 31 December 2020 / FY2020	As at 30 June 2021 / 1H2021	As at 30 September 2021 / 9M2021
Total assets (S\$'000)	3,187,393	3,392,599	3,393,357
NAV attributable to ESR-REIT Unitholders (S\$'000)	1,446,990	1,542,303	1,594,954
NAV per ESR-REIT Unit (S\$)	0.405	0.398	0.398
Distribution (S\$'000)	99,127	56,778	85,330
DPU (cents)	2.800	1.554	2.266

The principal office of ESR-REIT is the office of the ESR-REIT Manager at 8 Changi Business Park Avenue 1, #05-51, ESR BizPark @ Changi (South Tower), Singapore 486018.

- 7.2 **The ESR-REIT Manager.** The ESR-REIT Manager was incorporated in Singapore on 14 September 2005 and currently holds a capital markets services licence ("**CMS Licence**") for REIT management pursuant to the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). ESR-REIT is managed by the ESR-REIT Manager, whose objective is to provide ESR-REIT Unitholders with a stable and secure income stream through the successful implementation of the following strategies: (a) acquisition of value-enhancing properties, (b) proactive asset management, (c) divestment of non-core properties and (d) prudent capital and risk management.

As at the Latest Practicable Date:

- (i) the shareholders of the ESR-REIT Manager are:
  - (A) ESR Investment Management Pte. Ltd. (67.3%);
  - (B) Mitsui & Co. Ltd (7.7%); and

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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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(C) Shanghai Summit Pte. Ltd. (25.0%); and

(ii) the directors of the ESR-REIT Manager are:

(A) Ms. Stefanie Yuen Thio (Independent Chairperson);

(B) Mr. Ooi Eng Peng (Non-Executive Director, Deputy Chairman);

(C) Mr. Khor Un-Hun (Independent Non-Executive Director);

(D) Dr. Leong Horn Kee (Independent Non-Executive Director);

(E) Mr. Ronald Lim (Independent Non-Executive Director);

(F) Mr. Wilson Ang (Non-Executive Director);

(G) Mr. Philip Pearce (Non-Executive Director);

(H) Mr. Jeffrey Perlman (Non-Executive Director);

(I) Mr. Tong Jinquan (Non-Executive Director); and

(J) Mr. Adrian Chui (Chief Executive Officer and Executive Director).

7.3 As at the Latest Practicable Date, the ESR-REIT Manager has an issued and paid-up share capital of S\$64,714,500 comprising 2,727,273 ordinary shares in issue and no treasury shares.

7.4 Schedule 1 to this Letter sets out certain additional information on the ESR-REIT Manager.

### 8. INFORMATION ON ALOG AND THE ALOG MANAGER

8.1 **ALOG.** ALOG is a REIT listed on the Main Board of the SGX-ST since 12 April 2010, which invests in quality income-producing industrial real estate used for logistics purposes, as well as real estate-related assets in the Asia Pacific. Based on publicly available information, ALOG's portfolio includes 29 (nine (9) in Singapore and 20 in Australia) high quality logistics warehouse properties strategically located in established logistics clusters in Singapore and Australia, with a total gross floor area of approximately one million square metres as at 30 June 2021. ALOG also owns a 49.5% stake in the New LAIVS Trust and a 40.0% stake in the Oxford Property Fund as at 30 June 2021. The New LAIVS Trust has a portfolio of four (4) logistics properties in Australia and the Oxford Property Fund holds one (1) logistics property in Australia.

The remaining 50.5% interest in the New LAIVS Trust is indirectly held by Ivanhoe Cambridge Inc. and the remaining interest in the Oxford Property Fund is held by Ivanhoe Cambridge Inc. (54.6%) and by another entity within the LOGOS Group (5.4%). Ivanhoe Cambridge Inc., through its wholly-owned subsidiary, Ivanhoe Cambridge Asia Inc. (formerly known as Ivanhoe Cambridge China Inc.) ("**Ivanhoe Cambridge Asia**"), is a substantial unitholder of ALOG and LOGOS Group is the sponsor of ALOG.

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As at the Latest Practicable Date, ALOG has in issue an aggregate of 1,452,179,433 ALOG Units.

Based on (a) the audited consolidated financial statements of ALOG and its subsidiaries (the "**ALOG Group**") for FY2020, (b) the unaudited consolidated financial statements of the ALOG Group for 1H2021 announced by ALOG on 22 July 2021 (the "**ALOG 1H2021 Financial Statements**") and (c) the unaudited financial highlights of the ALOG Group for 3Q2021 ("**ALOG 3Q2021 Financial Highlights**") announced by ALOG on 26 October 2021, certain key financial information with respect to the ALOG Group is set out in the table below. The ALOG 1H2021 Financial Statements and the ALOG 3Q2021 Financial Highlights are set out in Appendix H and Appendix I to the Scheme Document respectively.

ALOG Group	As at 31 December 2020 / FY2020	As at 30 June 2021 / 1H2021	As at 30 September 2021 / 9M2021
Total assets (S\$'000)	1,412,466	2,045,071	2,042,888
NAV attributable to ALOG Unitholders (S\$'000)	678,545	977,828	983,906
NAV per ALOG Unit (S\$)	0.57	0.67	0.68
Distribution (S\$'000)	58,828	34,574	53,883
DPU (cents)	5.250	2.570	3.899

- 8.2 **The ALOG Manager.** ALOG is managed by the ALOG Manager, which was incorporated in Singapore on 15 October 2009 and currently holds a CMS Licence for REIT management pursuant to the SFA.

As at the Latest Practicable Date:

- (a) the ALOG Manager is indirectly wholly-owned by the LOGOS Group. ARA Asset Management Limited ("**ARA**") is a majority shareholder of the LOGOS Group, which operates as ARA's global logistics real estate platform. LOGOS Property Group Limited is the sponsor of ALOG. On 4 August 2021, ESR Cayman Limited (the "**Sponsor**" and the Sponsor and its subsidiaries, the "**ESR Group**") announced (the "**ARA Acquisition Announcement**") that it entered into an acquisition agreement with, among others, ARA in relation to the proposed acquisition (the "**Proposed ARA Acquisition**") of 100% of the issued share capital and voting power in ARA. ARA has an indirect majority stake in the ALOG Manager. Immediately upon completion of the Proposed ARA Acquisition, the Sponsor will indirectly own more than 86%<sup>23</sup> of the ALOG Manager. Please refer to paragraph 2.2(c) of the Letter to ALOG Unitholders for further details of the Proposed ARA Acquisition; and
- (b) the directors of the ALOG Manager are:
- (i) Mr. Lim How Teck (Chairman and Non-Executive Director);
- (ii) Mr. Lim Lee Meng (Lead Independent Non-Executive Director and Chairman of the Audit Committee);

<sup>23</sup> As stated in the ARA Acquisition Announcement, the Sponsor plans to acquire the remaining interest in the LOGOS Group, which wholly-owns the ALOG Manager, three (3) years after completion of the Proposed ARA Acquisition.

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- (iii) Mr. Lim Kong Puay (Independent Non-Executive Director);
- (iv) Mr. Oh Eng Lock (Independent Non-Executive Director);
- (v) Mr. Stephen George Hawkins (Non-Executive Director); and
- (vi) Ms. Low Poh Choo (Non-Executive Director).

8.3 **Material Changes in the Financial Position of ALOG.** Save for the information of ALOG which is publicly available (including, without limitation, the ALOG 1H2021 Financial Statements, the ALOG 3Q2021 Financial Highlights and announcements which are released by the ALOG Manager, on behalf of ALOG, on the SGXNET) and save as disclosed in the Scheme Document, there has not been, to the knowledge of the ESR-REIT Manager, any material change in the financial position or prospects of ALOG since 31 December 2020, being the date of the last balance sheet laid before the ALOG Unitholders in a general meeting.

8.4 **Transfer Restrictions.** The ALOG Trust Deed does not contain any restrictions on the right to transfer the ALOG Units in connection with the Merger or the Scheme.

### 9. NO SPECIAL ARRANGEMENTS

#### 9.1 No Agreement having any Connection with or Dependence on the Scheme

Save for the Implementation Agreement, as at the Latest Practicable Date, and except as disclosed herein, there is no agreement, arrangement or understanding between (a) the ESR-REIT Trustee and/or the ESR-REIT Manager or any person acting in concert with them in connection with the Merger, and (b) any of the current or recent directors of the ALOG Manager or any of the current or recent ALOG Unitholders or any other person that has any connection with, or is dependent on or is conditional upon, the Scheme or its outcome.

#### 9.2 Transfer of ALOG Securities

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the ALOG Securities (as defined in paragraph 10.1(i) below) acquired by the ESR-REIT Trustee pursuant to the Scheme will be transferred to any other person.

#### 9.3 No Payment or Benefit to Directors of the ALOG Manager

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the ALOG Manager or of any of its related corporations (within the meaning of Section 6 of the Companies Act) as compensation for loss of office or otherwise in connection with the Scheme.

#### 9.4 Directors' Service Contracts

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As at the Latest Practicable Date, there are no agreements, arrangements or understandings between (a) the ESR-REIT Trustee and/or the ESR-REIT Manager or any person acting in concert with them in connection with the Merger, and (b) any of the directors of the ESR-REIT Manager, whereby the emoluments received or to be received by the directors of the ESR-REIT Manager will be varied or affected by the Scheme.

### 10. DISCLOSURE OF INTERESTS

10.1 Save as disclosed in Schedule 4 to this Letter, as at the Latest Practicable Date, based on the latest information available to the ESR-REIT Manager, none of (a) the ESR-REIT Trustee or its directors, (b) the ESR-REIT Manager or its directors, and (c) any of the persons acting in concert with the ESR-REIT Manager in connection with the Merger (collectively, the "**ESR-REIT Concert Party Group**"):

- (i) owns, controls or has agreed to acquire any: (A) ALOG Units; (B) securities which carry voting rights in ALOG; and/or (C) convertible securities, warrants, options or derivatives in respect of such ALOG Units and/or securities which carry voting rights in ALOG (collectively, the "**ALOG Securities**"); or
- (ii) has dealt for value during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date (the "**Relevant Period**") in any ALOG Securities.

### 10.2 Disclosures relating to Other Arrangements in ALOG Securities

#### (a) Undertakings to vote in favour of or against the Scheme

As at the Latest Practicable Date, no person has given any undertaking to any member of the ESR-REIT Concert Party Group in connection with the Merger, to vote in favour of or against the Scheme. The ESR-REIT Manager notes that Ivanhoe Cambridge Asia has given the Ivanhoe Deed of Undertaking to the ALOG Manager, further details of which are set out in paragraph 4 of the Letter to ALOG Unitholders.

#### (b) Arrangements of the kind referred to in Note 7 on Rule 12 of the Code

As at the Latest Practicable Date, no member of the ESR-REIT Concert Party Group has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the ALOG Securities which may be an inducement to deal or refrain from dealing in the ALOG Securities.

#### (c) No security interest over or borrowing/lending of ALOG Securities

As at the Latest Practicable Date, based on the latest information available to the ESR-REIT Manager, no member of the ESR-REIT Concert Party Group has (i) granted a security interest over any ALOG Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any ALOG Securities

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(excluding borrowed ALOG Securities which have been on-lent or sold), or (iii) lent any ALOG Securities to another person.

### 11. CONFIRMATION OF FINANCIAL RESOURCES

Maybank Securities Pte. Ltd. (formerly known as Maybank Kim Eng Securities Pte. Ltd. ("**Maybank**")), one of the ESR-REIT Financial Advisers (as defined in paragraph 12 below), confirms that sufficient financial resources are available to ESR-REIT to satisfy in full the aggregate Cash Consideration for the Scheme.

### 12. FINANCIAL ADVISERS TO THE ESR-REIT MANAGER

Citigroup Global Markets Singapore Pte. Ltd. and Maybank are the financial advisers to the ESR-REIT Manager in respect of the Merger and the Scheme (the "**ESR-REIT Financial Advisers**").

### 13. CONSENT

Each of the ESR-REIT Financial Advisers has given and has not withdrawn its written consent to the issue of this Letter with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Letter.

### 14. SETTLEMENT AND REGISTRATION PROCEDURES

Please refer to Appendix A to the Scheme Document for details on the settlement and registration procedures.

### 15. MARKET QUOTATIONS FOR ALOG UNITS

#### 15.1 Transacted Prices

The highest, lowest (on the daily closing prices for the monthly market data) and last closing prices and transacted volume of the ALOG Units on the SGX-ST on a monthly basis from April 2021 (being six (6) calendar months preceding the Joint Announcement Date) to the Latest Practicable Date, as reported by Bloomberg L.P., are set out below:

Monthly Trades	Highest Closing Price(S\$)	Lowest Closing Price(S\$)	Last Closing Price(S\$)	Transacted Volume of the ALOG Units('000)
Latest Practicable Date	0.885	0.885	0.885	2,513
April 2021	0.775	0.730	0.775	54,774
May 2021	0.805	0.750	0.805	55,816
June 2021	0.840	0.790	0.835	66,200
July 2021	0.900	0.845	0.900	87,725
August 2021	0.900	0.875	0.880	58,435
September 2021	0.950	0.895	0.920	223,257
October 2021	0.935	0.885	0.900	82,023
November 2021	0.910	0.885	0.890	55,577



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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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### 15.2 Highest and Lowest Prices

During the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date, the highest closing price was S\$0.950 per ALOG Unit, transacted on 2 September 2021, and the lowest closing price was S\$0.735 per ALOG Unit, transacted on 20 April 2021.

### 15.3 Closing Prices

The closing price on:

- (a) 14 October 2021, being the last full trading day immediately prior to the Joint Announcement Date, was S\$0.935 per ALOG Unit; and
- (b) the Latest Practicable Date, was S\$0.885 per ALOG Unit.

## 16. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection<sup>24</sup> during normal business hours at the registered office of the ESR-REIT Manager from the Joint Announcement Date up until the Effective Date:

- (a) the Implementation Agreement;
- (b) the letters of consent referred to in paragraph 13 above;
- (c) the ESR-REIT Trust Deed;
- (d) the ESR-REIT Independent Valuation Certificates (as defined in paragraph 12.1 of Schedule 1);
- (e) the ESR-REIT Independent Valuation Reports (as defined in paragraph 12.3 of Schedule 1); and
- (f) the ESR-REIT 3Q2021 Financial Highlights and the audited consolidated financial statements of the ESR-REIT Group for FY2018, FY2019 and FY2020.

## 17. RESPONSIBILITY STATEMENT

The directors of the ESR-REIT Manager (including those who may have delegated detailed supervision of the preparation of this Letter) have taken all reasonable care to ensure that the

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<sup>24</sup> Prior appointment is required in light of the COVID-19 situation. To ensure compliance with applicable measures and restrictions relating to safe distancing and to curb the spread of COVID-19, the ESR-REIT Manager reserves the right to limit the time allocated for inspection of documents, and the taking of copies in any form and/or removal of any documents is strictly not permitted.

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facts stated and opinions expressed in this Letter (other than those relating to ALOG and/or the ALOG Manager) are fair and accurate and that there are no other material facts not contained in this Letter, the omission of which would make any statement in this Letter misleading. The directors of the ESR-REIT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including the ARA Acquisition Announcement) or obtained from a named source (including ALOG and/or the ALOG Manager), the sole responsibility of the directors of the ESR-REIT 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 Letter. The directors of the ESR-REIT Manager do not accept any responsibility for any information relating to ALOG and/or the ALOG Manager or any opinion expressed by ALOG and/or the ALOG Manager.

Yours faithfully

**ESR Funds Management (S) Limited**

As Manager of ESR-REIT

(Company Registration No.: 200512804G, Capital Markets Services Licence No.: CMS 100132)

**Adrian Chui**

Chief Executive Officer and Executive Director

5 January 2022

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**SCHEDULE 1****ADDITIONAL INFORMATION ON ESR-REIT****1. DIRECTORS OF THE ESR-REIT MANAGER**

The names, addresses and descriptions of the directors of the ESR-REIT Manager as at the Latest Practicable Date are as follows:

<b>Name</b>	<b>Address</b>	<b>Description</b>
Stefanie Yuen Thio	8 Changi Business Park Avenue 1, #05-51, ESR BizPark @ Changi (South Tower) Singapore 486018	Independent Chairperson
Ooi Eng Peng	8 Changi Business Park Avenue 1, #05-51, ESR BizPark @ Changi (South Tower) Singapore 486018	Non-Executive Director, Deputy Chairman
Khor Un-Hun	8 Changi Business Park Avenue 1, #05-51, ESR BizPark @ Changi (South Tower) Singapore 486018	Independent Non-Executive Director
Leong Horn Kee	8 Changi Business Park Avenue 1, #05-51, ESR BizPark @ Changi (South Tower) Singapore 486018	Independent Non-Executive Director
Ronald Lim	8 Changi Business Park Avenue 1, #05-51, ESR BizPark @ Changi (South Tower) Singapore 486018	Independent Non-Executive Director
Wilson Ang	8 Changi Business Park Avenue 1, #05-51, ESR BizPark @ Changi (South Tower) Singapore 486018	Non-Executive Director
Philip Pearce	8 Changi Business Park Avenue 1, #05-51, ESR BizPark @ Changi (South Tower) Singapore 486018	Non-Executive Director
Jeffrey Perlman	8 Changi Business Park Avenue 1, #05-51, ESR BizPark @ Changi (South Tower) Singapore 486018	Non-Executive Director
Tong Jinquan	8 Changi Business Park Avenue 1, #05-51, ESR BizPark @ Changi (South Tower) Singapore 486018	Non-Executive Director
Adrian Chui	8 Changi Business Park Avenue 1, #05-51, ESR BizPark @ Changi (South Tower) Singapore 486018	Chief Executive Officer and Executive Director

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### 2. CAPITAL STRUCTURE

#### 2.1 Capital

ESR-REIT has one (1) class of securities, being the ESR-REIT Units.

#### 2.2 Changes to Capital Structure of ESR-REIT

As at the Latest Practicable Date, 435,935,227 ESR-REIT Units have been issued since 31 December 2020, being the end of the last financial year for ESR-REIT.

#### 2.3 Consideration Units

The Consideration Units shall:

- (a) when issued, be duly authorised, validly issued and credited as fully paid and shall rank *pari passu* in all respects with the existing ESR-REIT Units as at the date of their issue (and not as at the Joint Announcement Date);
- (b) be issued at an issue price of S\$0.510 for each Consideration Unit;
- (c) be issued no later than seven (7) Business Days from the Effective Date; and
- (d) be issued free from all and any Encumbrances and restrictions on transfers and no person has or shall have any rights of pre-emption over the Consideration Units.

For the avoidance of doubt, the Consideration Units shall be issued with all rights, benefits and entitlements attaching on and from the date of their issue (and not as at the Joint Announcement Date), including the right to receive and retain all rights and other distributions (if any) declared or to be declared by the ESR-REIT Manager on or after the date of their issue. The Consideration Units will not be entitled to the ESR-REIT Permitted Distributions, and the Parties shall be entitled to declare, make or pay the ALOG Permitted Distributions and ESR-REIT Permitted Distributions (as the case may be) without any adjustments to the Scheme Consideration.

As announced by the ESR-REIT Manager on 14 December 2021, the SGX-ST has approved in-principle the listing and quotation of up to approximately 2,465.6 million Consideration Units on the Main Board of the SGX-ST, subject to the following:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) approval of the independent ESR-REIT Unitholders being obtained for the Merger and the issue of the Consideration Units; and
- (iii) the approval of the High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore, for the implementation of the Scheme.

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The approval of the SGX-ST shall not be taken as an indication of the merits of the Merger, the Scheme, ESR-LOGOS REIT, ESR-REIT Units, the Consideration Units, ESR-REIT or its subsidiaries.

### 2.4 Convertible Securities of ESR-REIT

As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for or options in respect of securities which carry voting rights affecting the ESR-REIT Units.

### 2.5 Re-organisation of Capital of ESR-REIT

As at the Latest Practicable Date, save as disclosed below and in any other information which is publicly available (including, without limitation, the announcements released by the ESR-REIT Manager, on behalf of ESR-REIT, on the SGXNET), ESR-REIT has not undergone any re-organisation of its capital structure in the three (3) financial years preceding the Latest Practicable Date.

During the three (3) financial years preceding the Latest Practicable Date, the material changes to the issued capital of ESR-REIT are as follows:

- (a) in FY2021 and up to the Latest Practicable Date:
  - (i) an aggregate of 392,889,569 new ESR-REIT Units were issued via an equity fund raising exercise comprising a private placement completed on 18 May 2021 and a *pro rata* and non-renounceable preferential offering completed on 26 August 2021;
  - (ii) an aggregate of 17,475,221 new ESR-REIT Units were issued in lieu of cash management fees; and
  - (iii) an aggregate of 25,570,437 new ESR-REIT Units were issued pursuant to ESR-REIT's distribution reinvestment plan;
- (b) in FY2020:
  - (i) an aggregate of 23,096,788 new ESR-REIT Units were issued in lieu of cash management fees; and
  - (ii) an aggregate of 65,949,367 new ESR-REIT Units were issued pursuant to ESR-REIT's distribution reinvestment plan;
- (c) in FY2019:
  - (i) an aggregate of 292,291,183 new ESR-REIT Units were issued via an equity fund raising exercise comprising a private placement completed on 26 June 2019 and a preferential offering completed on 14 October 2019;

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- (ii) an aggregate of 15,915,230 new ESR-REIT Units were issued in lieu of cash management fees; and
- (iii) an aggregate of 8,936,833 new ESR-REIT Units were issued pursuant to ESR-REIT's distribution reinvestment plan; and
- (d) in FY2018:
  - (i) 262,849,614 new ESR-REIT Units were issued pursuant to a *pro rata* and non-renounceable preferential offering which was completed on 28 March 2018;
  - (ii) an aggregate of 25,257,078 new ESR-REIT Units were issued in lieu of cash management fees and acquisition fees;
  - (iii) 1,561,213,700 new ESR-REIT Units were issued as partial consideration paid in units pursuant to the merger between ESR-REIT and Viva Industrial Trust comprising Viva Industrial Real Estate Investment Trust and Viva Industrial Business Trust by way of a scheme of arrangement which was completed on 15 October 2018; and
  - (iv) an aggregate of 7,229,019 new ESR-REIT Units were issued pursuant to ESR-REIT's distribution reinvestment plan.

### 3. ESR-REIT TRUST DEED

The rights and privileges attached to the Consideration Units are stated in the ESR-REIT Trust Deed, a copy of which is available for inspection<sup>25</sup> at the office of the ESR-REIT Manager at 8 Changi Business Park Avenue 1, #05-51, ESR BizPark @ Changi (South Tower), Singapore 486018 during normal business hours.

For ease of reference, a summary of certain provisions in the ESR-REIT Trust Deed pertaining to the rights of unitholders in respect of capital, distributions and voting and the fees payable to the ESR-REIT Manager and the ESR-REIT Trustee have been reproduced in Schedule 2 to this Letter.

### 4. SUMMARY OF FINANCIAL INFORMATION OF ESR-REIT

A summary of the financial information relating to ESR-REIT for 3Q2021, FY2018, FY2019 and FY2020 is set out below. The summary of the financial information should be read together with the ESR-REIT 3Q2021 Financial Highlights (as set out in Schedule 3 to this Letter), and the audited consolidated financial statements of the ESR-REIT Group for FY2018, FY2019

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<sup>25</sup> Prior appointment is required in light of the COVID-19 situation. To ensure compliance with applicable measures and restrictions relating to safe distancing and to curb the spread of COVID-19, the ESR-REIT Manager reserves the right to limit the time allocated for inspection of documents, and the taking of copies in any form and/or removal of any documents is strictly not permitted.

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and FY2020 (copies of which are available for inspection as set out in paragraph 16 of this Letter).

**Consolidated Income Statements of the ESR-REIT Group**

A summary of the audited consolidated income statements of the ESR-REIT Group for FY2018, FY2019 and FY2020 is set out below:

	(Audited)		
	FY2020	FY2019	FY2018
	S\$'000	S\$'000	S\$'000
<b>Gross revenue</b>	229,924	253,044	156,916
Property expenses	(65,717)	(65,114)	(44,880)
<b>Net property income<sup>(1)</sup></b>	164,207	187,930	112,036
Management fees	(14,639)	(14,926)	(9,805)
Trust expenses	(8,653)	(2,578)	(1,891)
Interest income	17	15	48
Borrowing costs	(45,246)	(51,161)	(27,442)
Finance costs on lease liabilities for leasehold land	(11,575)	(10,799)	-
<b>Net income</b>	84,111	108,481	72,946
Gain on disposal of investment properties	-	48	128
Change in fair value of financial derivatives	(16,302)	(6,076)	(16,200)
Change in fair value of investment properties	(59,704)	(91,611)	(1,954)
Change in fair value of right-of-use of leasehold land	1,629	2,091	-
Fair value adjustments relating to the Merger	-	-	(283,219)
Share of results of joint venture	3,010	(1,519)	-
Impairment loss on investment in joint venture	-	(1,465)	-
<b>Total return/(loss) before income tax and distribution</b>	12,744	9,949	(228,299)
Income tax expense	(12)	(26)	(97)
<b>Total return/(loss) for the year after income tax before distribution</b>	12,732	9,923	(228,396)
<b>Attributable to:</b>			
Unitholders and perpetual securities holders	9,689	6,080	(232,562)
Non-controlling interest	3,043	3,843	4,166
<b>Total return/(loss) for the year</b>	12,732	9,923	(228,396)

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	(Audited)		
	FY2020	FY2019	FY2018
	S\$'000	S\$'000	S\$'000
<b><u>Distribution Statement</u></b>			
<b>Total return for the year after income tax before distribution available to Unitholders and perpetual securities holders</b>	9,689	6,080	(232,562)
Net effect of distribution adjustments	96,357	117,286	307,889
	106,046	123,366	75,327
Amount reserved for distribution to perpetual securities holders	(6,919)	(6,900)	(6,900)
Net income available for distribution to Unitholders	99,127	116,466	68,427
Distribution from other gains	-	16,100	6,039
<b>Total amount available for distribution</b>	99,127	132,566	74,466
<b>EPU (cents)</b>	0.079	(0.025)	(12.938)
<b>DPU (cents)</b>	2.800	4.011	3.857

**Notes:**

- (1) In the case of a real estate investment trust, net property income is a close proxy to the net profits attributable to its assets.
- (2) Less than S\$1,000.

A summary of the key financials in the unaudited consolidated income statement of the ESR-REIT Group for 9M2021 is set out below:

	(Unaudited)
	9M2021
	S\$'000
Gross revenue	180,908
Net property income	130,817
Total return before income tax	84,363
Total return after income tax	82,435
Attributable to:	
Unitholders and perpetual securities holders	78,899
Non-controlling interest	3,536
	82,435



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	(Unaudited) 9M2021 S\$'000
Taxable income	85,211
Distribution from capital	119
Distributable amount available for ESR-REIT Unitholders	85,330
Distribution declared to ESR-REIT Unitholders	85,330
	<b>Cents</b>
<b>Distributable amount available per unit</b>	<b>2.266</b>
<b>Declared DPU</b>	<b>2.266</b>
<b>EPU</b>	<b>1.969</b>

**Consolidated Balance Sheet of the ESR-REIT Group**

The audited consolidated balance sheet of the ESR-REIT Group as at 31 December 2020 is summarised below:

	(Audited) 31 December 2020 S\$'000
Current assets	30,317
Non-current assets	3,157,076
<b>Total assets</b>	<b>3,187,393</b>
Current liabilities	319,178
Non-current liabilities	1,270,110
<b>Total liabilities</b>	<b>1,589,288</b>
<b>Net assets</b>	<b>1,598,105</b>
Represented by:	
Unitholders' funds	1,446,990
Perpetual securities holders' funds	151,115
	<b>1,598,105</b>
	<b>Cents</b>
<b>Net asset value / Net tangible asset per unit</b>	<b>40.5</b>

The unaudited consolidated balance sheet of the ESR-REIT Group as at 30 September 2021 is summarised below:

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	(Unaudited) 30 September 2021 S\$'000
Current assets	109,208
Non-current assets	3,284,149
<b>Total assets</b>	<b>3,393,357</b>
Current liabilities	207,895
Non-current liabilities	1,437,654
<b>Total liabilities</b>	<b>1,645,549</b>
<b>Net assets</b>	<b>1,747,808</b>
Represented by:	
Unitholders' funds	1,594,954
Perpetual securities holders' funds	152,854
	<b>1,747,808</b>
	<b>Cents</b>
<b>Net asset value / Net tangible asset per unit</b>	<b>39.8</b>

**5. MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save for (a) the Merger and the Scheme (and the financing thereof), and (b) any publicly available information on ESR-REIT, there have been no known material changes in the financial position of ESR-REIT subsequent to 31 December 2020, being the date of its last published audited accounts.

**6. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies of ESR-REIT are disclosed in Note 2 of the audited consolidated financial statements of the ESR-REIT Group for FY2020, a copy of which is available for inspection as set out in paragraph 16 of this Letter.

**7. INDEBTEDNESS**

Save as disclosed below and in this Letter, as at the Latest Practicable Date, ESR-REIT and its subsidiaries do not have any bank overdrafts or loans, or other similar indebtedness, mortgages, charges, or guarantees or other material contingent liabilities:

- (a) unsecured loan facilities from CIMB Bank Berhad, Singapore Branch comprising a S\$100 million term loan and a S\$50 million revolving credit facility;
- (b) unsecured term loan facilities of S\$340 million from a syndicate of four (4) banks comprising The Hong Kong and Shanghai Banking Corporation Limited ("**HSBC**"), Malayan Banking Berhad, Singapore Branch, RHB Singapore and United Overseas Bank Limited;

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- (c) an unsecured term loan facility of S\$100 million from BNP Paribas, Singapore Branch;
- (d) unsecured term loan facilities of S\$155 million from three (3) banks comprising Australia and New Zealand Banking Group Limited, Singapore Branch, CTBC Bank Co., Ltd., Singapore Branch, and Standard Chartered Bank (Singapore) Limited;
- (e) unsecured loan facilities from MUFG Bank, Ltd. and Sumitomo Mitsui Banking Corporation, Singapore Branch comprising a S\$150 million term loan facility and a S\$50 million revolving loan facility;
- (f) unsecured loan facilities from United Overseas Bank Limited, Malayan Banking Berhad, Singapore Branch, RHB Bank Berhad and HSBC comprising a S\$160 million term loan facility and a S\$160 million revolving loan facility;
- (g) unsecured loan facilities from RHB Bank Berhad comprising a A\$60.5 million term loan facility and a A\$8.0 million revolving loan facility; and
- (h) S\$325 million in principal amount of unsecured medium term notes and perpetual securities which were issued in May 2016, November 2017 and August 2021 pursuant to the S\$750 million Multicurrency Debt Issuance Programme established on 2 February 2012 and last updated on 12 September 2019.

In addition, as at the Latest Practicable Date, the ESR-REIT Trustee (in its capacity as trustee of ESR-REIT) has entered into a commitment letter dated 11 October 2021 with DBS Bank Ltd, Malayan Banking Berhad, Singapore Branch, and Sumitomo Mitsui Banking Corporation Singapore Branch as Mandated Lead Arrangers and Bookrunners for the grant of new unsecured banking facilities of an aggregate of up to S\$835 million and A\$365 million.

### 8. DISCLOSURE OF INTERESTS IN ESR-REIT SECURITIES

Save as disclosed in Schedule 5 to this Letter, as at the Latest Practicable Date, no member of the ESR-REIT Concert Party Group:

- (a) owns, controls or has agreed to acquire any: (i) ESR-REIT Units; (ii) securities which carry voting rights in ESR-REIT; and/or (iii) convertible securities, warrants, options or derivatives in respect of such ESR-REIT Units and/or securities which carry voting rights in ESR-REIT (the "**ESR-REIT Securities**"); or
- (b) has dealt for value during the Relevant Period in any ESR-REIT Securities.

### 9. MARKET QUOTATIONS FOR ESR-REIT UNITS

#### 9.1 Transacted Prices

The highest, lowest (on the daily closing prices for the monthly market data) and last closing

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prices and transacted volume of the ESR-REIT Units on the SGX-ST on a monthly basis from April 2021 (being six (6) calendar months preceding the Joint Announcement Date) to the Latest Practicable Date, as reported by Bloomberg L.P., are set out below:

Monthly Trades	Highest Closing Price (S\$)	Lowest Closing Price (S\$)	Last Closing Price (S\$)	Transacted Volume of the ESR-REIT Units ('000)
Latest Practicable Date	0.475	0.475	0.475	1,500
April 2021	0.414	0.394	0.414	120,254
May 2021	0.409	0.379	0.399	251,874
June 2021	0.419	0.399	0.409	115,671
July 2021	0.459	0.429	0.444	312,433
August 2021	0.480	0.440	0.465	192,982
September 2021	0.510	0.460	0.465	619,874
October 2021	0.480	0.450	0.480	285,748
November 2021	0.495	0.470	0.470	184,546

### 9.2 Highest and Lowest Prices

During the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date, the highest closing price was S\$0.510 per ESR-REIT Unit, transacted on 2 September 2021, and the lowest closing price was S\$0.379 per ESR-REIT Unit, transacted on 14 May 2021.

### 9.3 Closing Prices

The closing price on:

- (a) 14 October 2021, being the last full trading day immediately prior to the Joint Announcement Date, was S\$0.465 per ESR-REIT Unit; and
- (b) the Latest Practicable Date, was S\$0.475 per ESR-REIT Unit.

## 10. MATERIAL LITIGATION

As at the Latest Practicable Date, the ESR-REIT Manager is not aware of any litigation, arbitration or other legal proceedings pending or threatened against ESR-REIT, or of any facts likely to give rise to such proceedings which might have a material adverse effect on the financial position or business of ESR-REIT.

## 11. MATERIAL CONTRACTS WITH INTERESTED PERSONS

Save as disclosed below and in this Letter and other than (a) the Merger and the Scheme, (b) the fees payable to the ESR-REIT Manager under the ESR-REIT Trust Deed, (c) the fees and commissions payable to ESR Property Management (S) Pte Ltd, the property manager of ESR-REIT ("**ESR-PM**") under the property management agreement, and (d) the fees payable to the ESR-REIT Trustee, there are no material contracts which are not in the ordinary course of

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business which have been entered into by ESR-REIT with an interested person (within the meaning of Note 1 to Rule 23.12 of the Code) during the three (3) years prior to the Latest Practicable Date, other than:

- (i) the tenancy agreement dated 29 April 2021 entered into between ESR-PM and Perpetual (Asia) Limited, in its capacity as trustee of Viva Trust, in relation to the lease of the premises located at 8 Changi Business Park Avenue 1, #05-51, ESR BizPark @ Changi (South Tower), Singapore 486018;
- (ii) the unit sale agreement dated 6 May 2021 entered into between the ESR-REIT Trustee, in its capacity as trustee of ESR-REIT, ESR Investment Management 2 (Australia) Pty Limited, in its capacity as trustee of ESR Co-Invest Trust, and One Funds Management Limited, in its capacity as trustee of ESR Queensland Hold Trust, in relation to the acquisition of 10.0% of the total issued units of ESR Australia Logistics Partnership; and
- (iii) the commitment deed dated 6 May 2021 entered into between the ESR-REIT Trustee, in its capacity as trustee of ESR-REIT, and One Funds Management Limited, in its capacity as trustee of ESR Queensland Hold Trust, in relation to the acquisition of 10.0% of the total issued units of ESR Australia Logistics Partnership.

## 12. VALUATION ON PROPERTIES

### 12.1 Valuation

The ESR-REIT Manager has commissioned Knight Frank Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd and Cushman & Wakefield VHS Pte Ltd (the "**ESR-REIT Independent Valuers**") to conduct a full independent valuation of ESR-REIT's properties as at 30 September 2021 for the purposes of the Merger. As stated by the ESR-REIT Independent Valuers in the valuation certificates on the valuation of ESR-REIT's properties as at 30 September 2021 (the "**ESR-REIT Independent Valuation Certificates**"), the aggregate open market value of ESR-REIT's properties as at 30 September 2021 is S\$3,232.7 million.

The valuation of ESR-REIT's properties has taken into consideration the uncertainties relating to the current COVID-19 situation and the unknown future impact COVID-19 might have on the real estate market. The current response to COVID-19 means that the property valuers are faced with an unprecedented set of circumstances on which to base a judgement. Consequently, the valuations are reported on the basis of "material valuation uncertainty", and a higher degree of caution should be attached to the valuation than would normally be the case. For the avoidance of doubt, the "material valuation uncertainty" qualifier is to serve as a precaution and does not mean that the valuations cannot be relied upon. The key assumptions for the valuation of the portfolio are set out in the reports issued by the ESR-REIT Independent Valuers on the valuation of ESR-REIT's properties as at 30 September 2021.

The valuations of these properties were based on the discounted cash flow, capitalisation and direct comparable valuation methods. The ESR-REIT Manager is satisfied that the valuation methods and estimates are reflective of the current market conditions.

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### 12.2 Potential Tax Liability

Under Rule 26.3 of the Code, the ESR-REIT Manager is required, *inter alia*, to make an assessment of any potential tax liability which would arise if ESR-REIT's properties were to be sold at the amount of valuation.

ESR-REIT is a long-term investor in its properties. Accordingly, the ESR-REIT Manager is of the view that all of ESR-REIT's properties have been acquired for long-term investment purposes and any gain on disposal will not be subject to tax. The potential tax liabilities that may be incurred by the ESR-REIT Group on the hypothetical sale of ESR-REIT's properties on an "as is" basis is therefore zero.

### 12.3 Inspection

Copies of the ESR-REIT Independent Valuation Certificates and reports issued by the ESR-REIT Independent Valuers on the valuation of ESR-REIT's properties as at 30 September 2021 (the "**ESR-REIT Independent Valuation Reports**") are available for inspection as set out in paragraph 16 of this Letter.

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### SCHEDULE 2

#### RELEVANT EXTRACTS OF THE ESR-REIT TRUST DEED

*The summary below does not purport to be complete or a comprehensive description of the ESR-REIT Trust Deed and is qualified in its entirety by reference to the complete ESR-REIT Trust Deed. Unless otherwise stated, terms used but not defined in this Schedule 2 shall have the same meanings as defined in the ESR-REIT Trust Deed.*

**1. Capital**

**2. PROVISIONS AS TO UNITS, HOLDERS AND STATEMENTS OF HOLDINGS**

**2.1 No Certificates**

2.1.1 *No certificate shall be issued to Holders by either the Manager or the Trustee in respect of Units (whether Listed or Unlisted) issued to Holders. For so long as the Trust is Listed, the Manager and the Trustee shall pursuant to the Depository Services Terms and Conditions, appoint the Depository as the Unit depository for the Trust, and all Units issued will be deposited with the Depository and represented by entries in the Register in the name of the Depository as the registered Holder thereof.*

2.1.2 *For so long as the Trust is Listed, the Manager or the agent appointed by the Manager and/or the Trustee shall issue to the Depository not more than 10 Business Days after the issue of Units a confirmation note confirming the date of issue and the number of Units so issued and, if applicable, also stating that the Units are issued under a moratorium and the expiry date of such moratorium. For the purposes of this Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.*

**2.2 Form of Statements of Holdings**

2.2.1 *In the event the Trust is or becomes Unlisted, the Manager or the agent appointed by the Manager shall issue to each Holder not more than one month after the allotment of Units to such Holder a confirmation note confirming such allotment. The Manager or its agent shall, for so long as the Trust is Unlisted, issue to each Holder on a calendar quarterly basis (or such other period as may be agreed between the Manager and the Trustee) a statement of holdings (the "**Statement of Holdings**"). A Statement of Holdings shall be dated and shall specify the number of Units held by each Holder in respect of the preceding calendar quarter (or such other relevant period) and the transactions in respect of such Units and shall be in such form as may from time to time be agreed between the Manager and the Trustee.*

2.2.2 *For so long as the Trust is Listed and Units are registered in the name of the Depository, the Depository shall issue to each Depositor such contract statements, confirmation notes, statements of accounts balances and statements of transactions and accounts balances, and at such intervals, as*

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may be provided for in the Depository Services Terms and Conditions for operation of Securities Accounts.

### **2.3 Sub-division and Consolidation of Units**

Subject to the Relevant Laws, Regulation and Guidelines, the Manager may at any time, with the prior approval of the Trustee and the prior approval of Holders in general meeting by passing an Ordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1, determine that each Unit shall be sub-divided into two or more Units or consolidated with one or more other Units, and the Holders shall be bound accordingly. The Register shall be altered accordingly to reflect the new number of Units held by each Holder as a result of such sub-division or consolidation and, where applicable, the Trustee or the Manager shall cause the Depository to alter the Depository Register accordingly in respect of each relevant Depositor's Securities Account to reflect the new number of Units held by each Depositor as a result of such sub-division or consolidation.

### **2.4 Terms and Conditions of Trust Deed and Supplemental Deeds to Bind Holders**

The terms and conditions of this Deed and any supplemental deed shall be binding on each Holder and all persons claiming through him as if he had been party thereto and as if this Deed and any supplemental deed contained covenants on the part of each Holder to observe and be bound by all the provisions hereof and an authorisation by each Holder to do all such acts and things and any supplemental deed may require the Trustee or (as the case may be) the Manager to do.

### **2.5 Availability of Trust Deed**

A copy of this Deed and of any supplemental deed for the time being in force shall be made available for inspection at the registered office of the Manager at all times by prior appointment with the Manager during usual Business Hours, and shall be supplied by the Manager to any person as required by and in accordance with the Relevant Laws, Regulations and Guidelines and on application at a charge not exceeding S\$10 per copy document.

### **2.6 Units to be Held Free from Equities**

A Holder entered in the Register as the registered holder of Units or (as the case may be) a Depositor whose name is entered in the Depository Register in respect of Units registered to him, shall be the only person recognised by the Trustee or by the Manager as having any right, title or interest in or to the Units registered in his name and the Trustee and the Manager may recognise such Holder or (as the case may be) such Depositor as absolute owner thereof and shall not be bound by any notice to the contrary or to take notice of or to see to the execution of any trust, express, implied or constructive, save as herein expressly provided or save as required by some court of competent jurisdiction to recognise any trust or equity or other interest affecting the title to any Units. Save as provided in this Deed, no notice of any trust, express, implied or constructive, shall be entered on the Register or the Depository Register.

### **2.7 Variation of Rights**

2.7.1 Whenever the Units of the Trust are divided into different Classes of Units, subject to the provisions of the Relevant Laws, Regulations and Guidelines,



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*preference Units, other than redeemable preference Units, may be repaid and the special rights attached to any Class may be varied or abrogated either with the consent in writing of the Holders of at least three-quarters of the issued Units of the Class or with the sanction of an Extraordinary Resolution at a separate meeting of Holders of the Units of the Class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Trust is a going concern or during or in contemplation of a winding-up. To every such meeting of Holders, all the provisions of this Deed relating to meetings of Holders (including, but not limited to the provisions of Schedule 1) shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued Units of the Class, PROVIDED THAT in the event that there is only one Holder in respect of the Units of that Class, the necessary quorum shall be that sole Holder, and PROVIDED ALWAYS that where the necessary majority for such an Extraordinary Resolution is not obtained at such meeting of Holders, consent in writing if obtained from the Holders of at least three-quarters of the issued Units of the Class concerned within two months of such meeting of Holders shall be as valid and effectual as an Extraordinary Resolution at such meeting of Holders. This Clause 2.7 shall apply to the variation or abrogation of the special rights attached to some only of the Units of any Class as if each group of Units of the Class differently treated formed a separate Class the special rights whereof are to be varied.*

2.7.2 *The rights conferred upon the Holders of the Units of any Class issued with preferred, deferred, subordinated or other rights shall not, unless otherwise expressly provided by the terms of issue of the Units of that Class or by this Deed as are in force at the time of such issue, be deemed to be varied by the creation or issue of further Units ranking equally therewith.*

### **2.8 Rights of Manager in Respect of Units Not Registered**

*For so long as the Trust is Unlisted, the Manager shall be treated for all the purposes of this Deed as the Holder of each Unit during such times as there shall be no other person registered or entitled to be registered as the Holder and any such Unit shall be deemed to be in issue. Nothing herein contained shall prevent the Manager from becoming registered as the Holder of Units.*

### **2.9 Restrictions**

*The Holders shall not give any directions to the Manager or the Trustee (whether at a meeting of Holders convened pursuant to Clause 32 or otherwise) and if such directions are given, the Manager and/or the Trustee shall be entitled to disregard such instructions if it would require the Manager or Trustee to do or omit from doing anything which may result in:*

2.9.1 *the Trust, the Manager or the Trustee, as the case may be, ceasing to comply with the Listing Rules and such other Relevant Laws, Regulations and Guidelines; or*

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2.9.2 *the exercise of any discretion expressly conferred on the Trustee or the Manager by this Deed or the determination of any matter which under this Deed requires the agreement of either or both of the Trustee and the Manager, PROVIDED THAT nothing in this Clause 2.9.2 shall limit the right of a Holder to require the due administration of the Trust in accordance with this Deed.*

### 3. **REGISTRATION OF HOLDERS**

#### 3.1 **Register of Holders**

*An up-to-date Register shall be kept in Singapore by the Trustee or the Registrar in such manner as may be required by any Relevant Laws, Regulations and Guidelines. The Register shall be maintained at all times whether the Trust is Listed or Unlisted. For so long as the Trust is Listed, the Trustee or the Registrar shall record the Depository as the registered Holder of all Units in issue in the Register. In the event the Trust is Unlisted, the Trustee or the Registrar shall record each Holder as the registered Holder of Units held by such Holder. There shall be entered in the Register, in respect of each Holder or person who has ceased to be a Holder, the following information as soon as practicable after the Trustee or the Registrar receives the following relevant information:*

3.1.1 *the names and addresses of the Holders (and in the case where the registered Holder is the Depository, the name and address of the Depository);*

3.1.2 *the number of Units held by each Holder;*

3.1.3 *the Class of Units held by each Holder (if more than one Class of Units has been issued);*

3.1.4 *the date on which every such person entered in respect of the Units standing in his name became a Holder and where he became a Holder by virtue of an instrument of transfer a sufficient reference to enable the name and address of the transferor to be identified;*

3.1.5 *the date on which any transfer is registered and the name and address of the transferee; and*

3.1.6 *where applicable, the date on which any person ceases or ceased to be a Holder of Units.*

*Units may be issued to Joint Holders with no limit as to the number of persons who may be registered as Joint Holders.*

#### 3.2 **Unlisted Units**

*For so long as the Trust is Unlisted, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Holder and, in the event of any discrepancy between the entries in the Register and the details appearing on any Statement of Holdings, the entries in the Register shall prevail unless the Holder proves, to the satisfaction of the Manager and the Trustee, that the Register is incorrect.*

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### **3.3 Listed Units**

*For so long as the Trust is Listed, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by the Depository and, in the event of any discrepancy between the entries in the Register and the confirmation notes issued by the Manager to the Depository under Clause 2.1, the entries in the Register shall prevail unless the Manager, the Trustee and the Depository mutually agree that the Register is incorrect. For so long as the Trust is Listed, the Manager shall have entered into the Depository Services Terms and Conditions for the Depository to maintain a record in the Depository Register of the Depositors having Units credited into their respective Securities Accounts and to record in the Depository Register the information referred to in Clauses 3.1.1 to 3.1.6 in relation to each Depositor. Each Depositor named in the Depository Register shall, for such period as the Units are entered against his name in the Depository Register, be deemed to be the owner in respect of the number of Units entered against such Depositor's name in the Depository Register and the Manager and the Trustee shall be entitled to rely on any and all such information in the Depository Register kept by the Depository. Subject to the terms of the Depository Services Terms and Conditions, two or more persons may be registered as Joint Depositors of Units. The entries in the Depository Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Depositor and, in the event of any discrepancy between the entries in the Depository Register and the details appearing in any contract statements, confirmation notes, statements of account balances and statements of transactions and accounts balances issued by the Depository, the entries in the Depository Register shall prevail unless the Depositor proves, to the satisfaction of the Manager, the Trustee and the Depository that the Depository Register is incorrect.*

### **3.4 Change of Name or Address**

*For so long as the Trust is Unlisted, any change of name or address on the part of any Holder shall forthwith be notified by him to the Manager in writing or in such other manner as the Manager may approve. If the Manager is satisfied with the change in name or address and that all formalities as may be required by the Manager have been complied with, the Manager shall notify the Trustee of the same and the Trustee shall alter or cause to be altered the Register accordingly.*

### **3.5 Inspection of Register**

*3.5.1 The Trustee shall give the Manager and its representatives, or procure that the Manager and its representatives are given, access to the Register and all subsidiary documents and records relating thereto at all reasonable times during Business Hours and allow them to, or procure that they are allowed to, inspect and to take copies of the same with or without notice and without charge but neither the Manager nor its representatives shall be entitled to remove the same (save in the case where the Manager is required to produce the Register to a court of competent jurisdiction or otherwise as required by law) or to make any entries therein or alterations thereto. Except when the Register is closed in accordance with Clause 3.6, the Register shall during Business Hours (subject to such reasonable restrictions as the Trustee may impose but so that not less than two hours in each Business Day shall be*

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*allowed for inspection) be open to the inspection of any Holder, without charge, PROVIDED THAT if the Register is kept on magnetic tape or in accordance with some other mechanical or electrical system the provisions of this Clause 3.5 may be satisfied by the production of legible evidence of the contents of the Register.*

- 3.5.2 *If the Trustee is removed or retires in accordance with the provisions of Clause 23, the Trustee shall deliver to the Manager the Register and all subsidiary documents and records relating thereto in its possession or under its control. Thereafter, the Trustee shall not retain any copies of the aforesaid documents and records unless required by law.*

### **3.6 Closure of Register**

*Subject to the Relevant Laws, Regulations and Guidelines, the Register may be closed at such times and for such periods as the Trustee may from time to time determine, PROVIDED THAT it shall not be closed for more than 30 days in any one Year.*

### **3.7 Transfer of Units**

- 3.7.1 *For so long as the Trust is Listed, transfers of Units between Depositors shall be effected electronically through the Depository making an appropriate entry in the Depository Register in respect of the Units that have been transferred in accordance with the Depository Requirements and the provisions of Clauses 3.7.2 to 3.7.6 shall not apply. The Manager shall be entitled to appoint the Depository to facilitate transactions of Units within the Depository and maintain records of Units of Depositors credited into Securities Accounts and to pay out of the Deposited Property all fees, costs and expenses of the Depository arising out of or in connection with such services to be provided by the Depository. Any transfer or dealing in Units on the SGX-ST between a Depositor and another person shall be transacted at a price agreed between the parties and settled in accordance with the Depository Requirements. The broker or other financial intermediary effecting any transfer or dealing in Units on the SGX-ST shall be deemed to be the agent duly authorised by any such Depositor or person on whose behalf the broker or intermediary is acting. In any case of transfer, all charges in relation to such transfer as may be imposed by the Manager and/or the Depository shall be borne by the Depositor who is the transferor. There are no restrictions as to the number of Units (whether Listed or Unlisted) which may be transferred by a transferor to a transferee. For so long as the Trust is Listed, in the case of a transfer of Units from a Securities Account into another Securities Account, the instrument of transfer (if applicable) shall be in such form as provided by the Depository and the transferor shall be deemed to remain the Depositor of the Units transferred until the relevant Units have been credited into the Securities Account of the transferee or transferred out of a Securities Account and registered in the Depository Register. No transfer or purported transfer of a Listed Unit other than a transfer made in accordance with this Clause 3.7.1 shall entitle the transferee to be registered in respect thereof; neither shall any notice of such transfer or purported transfer (other than aforesaid) be entered upon the Depository Register.*

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- 3.7.2 *For so long as the Trust is Unlisted, every Holder, Joint-All Holder (with the concurrence of all the other Joint-All Holders) and Joint-Alternate Holder shall be entitled to transfer all or any of the Units held by him as follows:*
- (i) *a transfer of Units shall be effected by an instrument of transfer in writing in common form (or in such other form as the Manager and the Trustee may from time to time approve). The instrument of transfer need not be a deed;*
  - (ii) *every instrument of transfer relating to Units must be signed by the transferor and the transferee and subject to the provisions of Clauses 3.7 to 3.13, the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof;*
  - (iii) *all charges in relation to such transfer as may be imposed by the Trustee shall be borne by the Holder who is the transferor; and*
  - (iv) *there are no restrictions as to the number of Units which may be transferred by a transferor to a transferee*
- 3.7.3 *Every instrument of transfer must be duly stamped (if required by law) and left with the Manager for registration accompanied by any necessary declarations or other documents that may be required in consequence of any Relevant Laws, Regulations and Guidelines and by such evidence as the Manager may require to prove the title of the transferor or his right to transfer the Units.*
- 3.7.4 *For so long as the Trust is Unlisted, the Manager shall notify the Trustee of the date of each transfer effected in respect of Units and the name and address of the transferee and the Trustee shall alter or cause to be altered the Register accordingly.*
- 3.7.5 *For so long as the Trust is Unlisted, all instruments of transfer which shall be registered in respect of Units shall be forwarded by the Manager to, and retained by, the Trustee.*
- 3.7.6 *For so long as the Trust is Unlisted, a fee not exceeding S\$10 (or such other amount as the Manager and the Trustee may from time to time agree), which excludes any stamp duty or other governmental taxes or charges payable, may be charged by the Trustee for the registration of any transfer by an instrument of transfer of Units. Such fee must, if required by the Trustee, be paid before the registration of any transfer.*
- 3.7.7 *No transfer or purported transfer of a Unit other than a transfer made in accordance with this Clause 3.7 shall entitle the transferee to be registered in respect thereof; neither shall any notice of such transfer or purported transfer*

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*(other-than as aforesaid) be entered upon the Register or the Depository Register.*

3.7.8 *The Trustee shall have the powers to rectify the Register if it appears to the Trustee that any of the particulars recorded in the Register (including those particulars set out in Clause 3.1) was wrongly entered or omitted.*

3.7.9 *Subject to compliance with procedures provided in this Clause 3.7, there shall be no restriction in this Deed on the transfer of fully paid Units except where required by the Relevant Laws, Regulations and Guidelines.*

### **3.8 Death of Holders**

*The executors or administrators of a deceased Holder (not being a Joint Holder) shall be the only persons recognised by the Trustee and the Manager as having title to the Units. In case of the death of any one of the Joint Holders of Units and subject to any Relevant Laws, Regulations and Guidelines, the survivor or survivors, upon producing such evidence of death as the Manager and the Trustee may require, shall be the only person or persons recognised by the Trustee and the Manager as having any title to or interest in the Units, PROVIDED THAT where the sole survivor is a Minor, the Manager or the Trustee shall act only on the requests, applications or instructions of the surviving Minor after he attains the age of 18 years and shall not be obliged to act on the requests, applications or instructions of the heirs, executors or administrators of the deceased Joint Holder, and shall not be liable for any claims or demands whatsoever by the heirs, executors or administrators of the deceased Joint Holder, the Minor Joint Holder or the Minor Joint Holder's legal guardian in omitting to act on any request, application or instruction given by any of them (in the case of the Minor, before he attains the age of 18 years).*

### **3.9 Body Corporate**

*A body corporate may be registered as a Holder or as one of the Joint Holders of Units. The successor in title to any corporate Holder by reason of a merger or amalgamation or by operation of law or otherwise shall, subject to Clause 3.12, be the only person recognised by the Trustee and the Manager as having title to the Units of such corporate Holder. The registration of a body corporate as a Depositor or as one of two or more Joint Depositors of Units shall be in accordance with the Depository Services Terms and Conditions for the operation of Securities Accounts. The successor in title to any corporate Depositor resulting from a merger or amalgamation or by operation of law or otherwise shall, upon producing such evidence as may be required by the Manager and the Trustee of such succession, be the only person recognised by the Trustee and the Manager as having title to the Units.*

### **3.10 Minors**

*A Minor shall not be registered as a sole Holder or as one of the Joint-Alternate Holders of Units but may be registered as one of the Joint-All Holders of Units, PROVIDED THAT at least one of the Joint-All Holders is a person who has attained the age of 18 years. In the event that one of the Joint-All Holders is a Minor, the Manager and the Trustee need only act on the instructions given by the other Joint-All Holder or Joint-All Holders who has or have attained the age of 18 years.*

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### **3.11 Transmission**

- 3.11.1 *Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Holder or being the survivor of Joint Holders may (subject as hereinafter provided), upon producing such evidence as to his title as the Trustee and the Manager shall think sufficient, either be registered himself as Holder of such Unit upon giving to the Manager notice in writing of his desire to be recognised as Holder or transfer such Unit to some other person. The Manager shall notify the Trustee upon the receipt by it of any such notice and the Trustee shall alter or cause to be altered the Register accordingly. All the limitations, restrictions and provisions of this Deed relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the Holder.*
- 3.11.2 *Any person becoming entitled to a Unit in consequence of death or bankruptcy as aforesaid may give a discharge for all moneys payable in respect of the Unit but he shall not be entitled in respect thereof to receive notices of or to attend or vote at any meeting of Holders until he shall have been registered as the Holder of such Unit in the Register or (as the case may be) the Depositor of such Unit in the Depository Register.*
- 3.11.3 *The Manager may retain any moneys payable in respect of any Unit of which any person is, under the provisions as to the transmission of Units hereinbefore contained, entitled to be registered as the Holder of or to transfer, until such person shall be registered as the Holder of such Units or shall duly transfer the same.*

### **3.12 Payment of Fee**

*In respect of the registration of any probate, letter of administration, power of attorney, marriage or death certificate, stop notice, order of the court, deed poll or any other document relating to or affecting the title to any Unit, the Trustee may require from the person applying for such registration a fee of S\$10 (or such other amount as the Trustee and the Manager may from time to time agree) together with a sum sufficient in the opinion of the Trustee to cover any stamp duty or other governmental taxes or charges that may be payable in connection with such registration. Such fee, if required by the Trustee, must be paid before the registration of any transfer.*

### **3.13 Removal from Register**

*For so long as the Trust is Unlisted, upon the registration of a transfer in favour of the Manager, the name of the Holder shall be removed from the Register in respect of such Units but the name of the Manager need not be entered in the Register as the Holder of such Units. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Units or as withdrawing the same from issue.*

### **3.14 Registrar**

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*The Trustee may, with the approval of the Manager, at any time or from time to time appoint an agent on its behalf to keep and maintain the Register. The fees and expenses of the Registrar (as may be agreed from time to time between the Manager, the Trustee and the Registrar) shall be payable out of the Deposited Property of the Trust.*

### **5. ISSUE OF UNITS**

#### **5.1 General**

*5.1.1 Subject to the provisions of this Deed and any Relevant Laws, Regulations and Guidelines, the Manager shall have the exclusive right to effect for the account of the Trust the issue of Units (whether on an initial issue of Units, a rights issue, an issue of new Units otherwise than by way of a rights issue or any issue pursuant to a reinvestment of distribution arrangement or any issue of Units pursuant to a conversion of Securities) and any Units may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Manager may think fit, PROVIDED THAT for so long as the Trust is Listed, the Manager shall comply with the Listing Rules or any other Relevant Laws, Regulations and Guidelines when issuing Units. No fractions of a Unit shall be issued (whether on a rights issue, an issue of new Units otherwise than by way of a rights issue, any issue pursuant to a reinvestment of distribution arrangement or any issue of Units pursuant to a conversion of any Securities) and in issuing such number of Units as corresponding to the relevant subscription proceeds (if any), the Manager shall, in respect of each Holder's entitlement to Units, truncate but not round off to the nearest whole Unit and any balance arising from such truncation shall be retained as part of the Deposited Property. Issues of Units shall only be made on a Business Day unless and to the extent that the Manager, with the previous consent of the Trustee, otherwise prescribes. Issues of Units for cash shall be made at a price hereinafter prescribed.*

*5.1.2 The Manager may by deed supplemental hereto with the Trustee issue Classes of Units under such terms and conditions as may be contained therein.*

*5.1.3 Preference Units may be issued subject to such limitation thereof as may be prescribed by the SGX-ST. The total number of issued preference Units shall not exceed the total number of ordinary Units at any time. Preference Holders shall have the same rights as ordinary Holders as regards receiving of notices, reports and balance sheets and attending meetings of Holders, and Preference Holders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Trust or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the distribution on the preference Units is more than six months in arrears.*

*5.1.4 The Manager has power to issue further preference capital ranking equally with, or in priority to, preference Units already issued.*

#### **5.2 Issue Price of Units when the Trust is Listed**



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- 5.2.1 *Subject to Clauses 5.2.2, 5.2.3 and 5.2.4 and to any Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed, the Manager may issue Units on any Business Day at an issue price per Unit ("**Issue Price**") equal to the Market Price, without the prior approval of the Holders in a meeting of Holders. For this purpose "**Market Price**" shall mean:*
- (i) the volume weighted average price for a Unit (if applicable, of the same Class) for all trades on the SGX-ST, in the ordinary course of trading on the SGX-ST, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST) immediately preceding the relevant Business Day; or*
  - (ii) if the Manager believes that the calculation in Clause 5.2.1(i) does not provide a fair reflection of the market price of a Unit (which may include, without limitation, instances where the volume of trades in the Units is very low or there is disorderly trading activity in the Units), an amount as determined by the Manager and the Trustee (after consultation with a Stockbroker approved by the Trustee), as being the fair market price of a Unit.*
- 5.2.2 *Subject to Clauses 5.2.3 and 5.2.4, for so long as the Trust is Listed, the Manager may issue Units at an Issue Price other than as calculated in accordance with Clause 5.2.1 without the prior approval of the Holders in a meeting of Holders, PROVIDED THAT the Manager complies with the Listing Rules, the Property Funds Appendix or any other Relevant Laws, Regulations and Guidelines in determining the Issue Price, including the Issue Price for a rights issue on a pro rata basis to all existing Holders, the Issue Price of a Unit issued other than by way of a rights issue offered on a pro rata basis to all existing Holders, and the Issue Price for any reinvestment or distribution arrangement. If the Issue Price determined by the Manager is at a discount to the Market Price, the discount shall not exceed such percentage as may, from time to time, be permitted under the Listing Rules, the Property Funds Appendix or any other Relevant Laws, Regulations and Guidelines.*
- 5.2.3 *Subject to any direction to the contrary that may be given by an Ordinary Resolution of a meeting of Holders or except as permitted under the Listing Rules, all new Units shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices of meetings of Holders in proportion, as far as circumstances admit, to the number of the existing Units to which they are entitled. The offer shall be made by notice specifying the number of Units offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Units offered, the Manager may dispose of those Units in a manner as it thinks most beneficial to the Trust. The Manager may likewise dispose of any new Units which (by reason of the ratio which the new Units bear to Units held by persons entitled to an offer of new Units) cannot, in the opinion of the Manager, be conveniently offered under this provision.*

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5.2.4 *Where Units are issued as full or partial consideration for the acquisition of an Authorised Investment by the Trust in conjunction with an issue of Units to raise cash for the balance of the consideration for the said Authorised Investment (or part thereof) or to acquire other Authorised Investments in conjunction with the said Authorised Investment, the Manager shall have the discretion to determine that the Issue Price of a Unit so issued as full or partial consideration shall be the same as the Issue Price for the Units issued in conjunction with an issue of Units to raise cash for the aforesaid purposes.*

5.2.5 *For as long as the Trust is Listed, subject to any Relevant Laws, Regulations and Guidelines, the Manager shall not issue any Units in numbers exceeding the limit (if any) set out in any Relevant Laws, Regulations and Guidelines, relating to the issue of Units unless the Holders approve the Units exceeding the aforesaid limit in general meeting.*

5.2.6 *For so long as the Trust is Listed:*

- (i) the Trustee and/or its related parties; and*
- (ii) the directors and/or immediate family members of the directors of the Trustee,*

*(unless otherwise permitted by the Authority in writing) may only participate in the issue of Units (which, for the avoidance of doubt, shall not include any issue of Units by way of a preferential offering of Units on a pro rata basis to all existing Holders or an offering of Units to the public through the internet or through the automated teller machines of participating banks which is carried out without preference to any particular group of investors) with the prior specific approval of Holders by Ordinary Resolution at a meeting to be convened by the Manager in accordance with Schedule 1 at which the following persons (unless otherwise permitted by the Authority in writing) must abstain from voting:*

- (aa) the person to which the issue is to be made;*
- (bb) where such person is a corporation, its directors and the immediate family members of its directors; and*
- (cc) where such person is a corporation, its related parties.*

*For the purpose of this Clause 5.2.6, "**related parties**" in relation to an entity shall mean its related corporations (as defined in the Companies Act) and companies in which at least 20% but not more than 50% of its shares are held by such entity and its related corporations.*

5.3 **Issue Price of Units where the Units and/or the Trust become Unlisted**

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*Where the Units and/or the Trust become Unlisted, the Manager may issue Units at an Issue Price equal to the Current Unit Value on the date of the issue of the Unit plus, if so determined by the Manager, an amount equal to the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.*

### 5.4 **Units Issued on Unpaid or Partly Paid Basis**

5.4.1 *Capital paid on Units in advance of calls shall not, while carrying interest, confer a right to participate in distributions.*

5.4.2 *In the event that the Manager issues Units on an unpaid or partly paid basis to any person, the provisions of Clauses 5.4.3 and 5.4.4 shall apply.*

#### 5.4.3 **Calls on Units**

(i) *The Manager may from time to time make calls upon the Holders in respect of any moneys unpaid on their Units but subject always to the terms of issue of such Units. A call may be made payable by instalments.*

(ii) *Each Holder shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Trust at the time or times and place so specified the amount called on his Units. The Joint Holders of a Unit shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Manager may determine.*

(iii) *If a sum called in respect of a Unit is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10.0% per annum) as the Manager may determine but the Manager shall be at liberty in any case or cases to waive payment of such interest wholly or in part.*

(iv) *Any sum which by the terms of issue of a Unit becomes payable upon allotment or at any fixed date shall for all the purposes of this Deed be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In cases of non-payment, all the relevant provisions of this Deed as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.*

(v) *The Manager may on the issue of Units differentiate between the Holders as to the amount of calls to be paid and the times of payment.*

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- (vi) *The Manager may if it thinks fit receive from any Holder willing to advance the same, all or any part of the moneys uncalled and unpaid upon the Units held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the Units in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Trust may pay interest at such rate (not exceeding 8.0% per annum) as the Holder paying such sum and the Manager may agree. Capital paid on Units in advance of calls shall not, while carrying interest, confer a right to participate in profits.*

### 5.4.4 Forfeiture and Lien

- (i) *If a Holder fails to pay in full any call or instalment of a call on the due date for payment thereof, the Manager may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Trust by reason of such non-payment.*
- (ii) *The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of nonpayment in accordance therewith the Units on which the call has been made will be liable to be forfeited.*
- (iii) *If the requirements of any such notice as aforesaid are not complied with, any Unit in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by the Manager. Such forfeiture shall include all distributions declared in respect of the forfeited Unit and not actually paid before forfeiture. The Manager may accept a surrender of any Unit liable to be forfeited hereunder.*
- (iv) *A Unit so forfeited shall become the property of the Trust and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture the Holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Manager shall think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Manager thinks fit. The Manager may, if necessary, authorise some person to transfer or effect the transfer of a forfeited Unit to any such other person as aforesaid.*
- (v) *A Holder whose Units have been forfeited or surrendered shall cease to be a Holder in respect of the Units but shall notwithstanding the forfeiture or surrender remain liable to pay to the Trust all moneys which at the date of forfeiture or surrender were presently payable by him to the Trust in respect of the Units with interest thereon at 8.0% per annum (or such*

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*lower rate as the Manager may determine) from the date of forfeiture or surrender until payment and the Manager may at its absolute discretion enforce payment without any allowance for the value of the Units at that time of forfeiture or surrender or waive payment in whole or in part.*

- (vi) *The Trust shall have a first and paramount lien on every Unit (not being a fully paid Unit) and distribution from time to time declared in respect of such Units. Such lien shall be restricted to unpaid calls and instalments upon the specific Units in respect of which such moneys are due and unpaid, and to such amounts as the Trust may be called upon by law to pay in respect of the Units of the Holder or deceased Holder. The Manager may waive any lien which has arisen and may resolve that any Unit shall for some limited period be exempt wholly or partially from the provisions of this Clause 5.4.4.*
- (vii) *The Trust may sell in such manner as the Manager thinks fit any Unit on which the Trust has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the Holder for the time being of the Unit or the person entitled thereto by reason of his death or bankruptcy.*
- (viii) *The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the Units at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Manager may authorise some person to transfer or effect the transfer of the Units sold to the purchaser.*
- (ix) *A statutory declaration in writing that the declarant is a director or secretary of the Manager and that a Unit has been duly forfeited or sold to satisfy a lien of the Trust on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Unit. Such declaration and the receipt of the Trust for the consideration (if any) given for the Unit on the sale, re-allotment or disposal thereof together (where the same be required) with the confirmation note delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the Unit and the Unit shall be registered in the name of the person to whom the Unit is sold, re-allotted or disposed of or, where such person is a Depositor, the Manager shall procure that his name be entered in the Depository Register in respect of the Unit so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall*

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*his title to the Unit be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the Unit.*

### 5.5 **Units Issued to Persons Resident Outside Singapore**

*Subject to any Relevant Laws, Regulations and Guidelines, if a Unit is to be issued to a person resident outside Singapore, the Manager shall be entitled to charge an additional amount to the Issue Price thereof which is equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such person had been resident in Singapore. In relation to any rights issue or (as the case may be) any preferential offering, the Manager may in its absolute discretion elect not to extend an offer of Units under the rights issue or preferential offering to those Holders whose addresses are outside Singapore after having regard to the relevant considerations including whether the Manager considers such election to be necessary or expedient on account either of the legal restrictions under the laws or regulations of the relevant place or the requirements of the relevant governmental, statutory or regulatory body or authority in that place. In the case of a rights issue, the provisional allocations of Units of such Holders may be offered for sale by the Manager (as the nominee and authorised agent of each such relevant Holder) in such manner and at such price as the Manager may determine. Where necessary, the Trustee shall have the discretion to impose such other terms and conditions in connection with the sale. The proceeds of any such sale if successful will be paid to the relevant Holders, PROVIDED THAT where the proceeds payable to any single Holder is less than S\$10, the Manager shall be entitled to retain such proceeds as part of the Deposited Property.*

### 5.6 **Non-payment of Issue Price**

*Subject to the Relevant Laws, Regulations and Guidelines and unless otherwise provided in the relevant agreement, application form or other document relating to the issuance of the Units, where (i) where payment of the Issue Price payable in respect of any Unit agreed to be issued by the Manager has not been received by the seventh Business Day after the date on which the Unit was agreed to be issued (or such other date as the Manager and the Trustee may agree) or (ii) the Issue Price paid in respect of any Unit is returned to the Holder, such Unit may, in its absolute discretion, at that time or any time thereafter be cancelled by the Manager by giving notice to that effect to the applicant and such Unit shall thereupon be deemed never to have been issued or agreed to be issued (as the case may be) and the applicant therefor shall have no right or claim in respect thereof against the Manager or the Trustee, PROVIDED THAT:*

5.6.1 *no previous valuations of the Trust shall be re-opened or invalidated as a result of the cancellation of such Units;*

5.6.2 *the Manager shall be entitled to charge the applicant (and retain for its own account) a cancellation fee of such amount as they may from time to time determine to represent the administrative costs involved in processing the application for such Units from such applicant; and*

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5.6.3 *the Manager may, but shall not be bound to, require the applicant to pay to the Manager for the account of the Trust in respect of each Unit so cancelled the amount (if any) by which the Issue Price of each such Unit exceeds the Repurchase Price which would have applied in relation to each such Unit if the Manager had received on such day a request from such applicant for the repurchase or redemption thereof.*

5.7 **Updating of Securities Account**

*For so long as the Trust is Listed, the Manager shall cause the Depository to effect the book entry of Units issued to a Holder into such Holder's Securities Account no later than the tenth Business Day after the date on which those Units are agreed to be issued by the Manager.*

5.8 **Selling Price of Manager's Units**

*For so long as the Trust is Unlisted, each Unit of which the Manager is or is deemed to be the Holder may be sold or offered for sale by the Manager at a price equal to the total of the Current Unit Value of that Unit on the day of the sale or offer, the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.*

5.9 **Discounts**

*In the event a Preliminary Charge is imposed on the issue of Units where the Trust is Unlisted, the Manager may on any day differentiate between applicants as to the amount of the Preliminary Charge to be imposed (within the permitted limit) on the Issue Price of Units issued to them respectively and likewise the Manager may on any day on the issue of Units allow any person or persons applying for larger numbers of Units than others a discount or discounts on the Issue Price of their Units on such basis or on such scale as the Manager may think fit (PROVIDED THAT no such discount shall exceed the Preliminary Charge included in the Issue Price of the Units concerned) and in any such case, the amount of such Preliminary Charge to be deducted from the proceeds of issue of such Units shall be reduced by the amount of the discount and accordingly the discount shall be borne by the Manager. Besides the number of Units purchased, the bases on which the Manager may differentiate between applicants as to the amount of the Preliminary Charge to be included in the Issue Price of their Units depends on several other factors, including but not limited to, the performance of and the marketing strategy adopted by the Manager for the Trust.*

5.10 **Statement of Dealings**

*The Manager shall furnish to the Trustee from time to time on demand a statement of all issues of Units and of the terms on which the same are issued and of any Investments which it determines to direct to be purchased for account of the Trust, and also a statement of any Investments which in accordance with the powers hereinafter contained it determines to direct to be sold for account of the Trust, and any other information which may be necessary so that the Trustee may be in a position to ascertain at any moment the Net Asset Value of the Deposited Property. The Trustee shall be entitled to require that the Manager refuse to issue a Unit if at any time the Trustee is of the opinion that the provisions of this Clause 5 in regard to the issue of*

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*Units are being infringed; but nothing in this Clause 5.10 or elsewhere in this Deed contained shall impose upon the Trustee any responsibility for satisfying itself before issuing Units that the Manager has complied with the conditions of this Clause 5.*

### **5.11 Suspension of Issue**

*The Manager or the Trustee may, with the prior written approval of the other and subject to the Listing Rules (while the Trust is Listed), suspend the issue of Units during any of the following events:*

- 5.11.1 any period when the SGX-ST is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;*
- 5.11.2 the existence of any state of affairs which, in the opinion of the Manager or (as the case may be) the Trustee might seriously prejudice the interests of the Holders as a whole or of the Deposited Property;*
- 5.11.3 any breakdown in the means of communication normally employed in determining the price of any Investments or (if relevant) the current price thereof on the SGX-ST or when for any reason the prices of any Investments cannot be promptly and accurately ascertained;*
- 5.11.4 any period when remittance of money which will or may be involved in the realisation of any Investments or in the payment for any Investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;*
- 5.11.5 any period where the issuance of Units is suspended pursuant to any order or direction issued by the Authority or any other relevant governmental, statutory or regulatory authority;*
- 5.11.6 in relation to any general meeting of the Holders, the period 72 hours before such general meeting or any adjournment thereof; or*
- 5.11.7 when the business operations of the Manager or the Trustee in relation to the operation of the Trust are substantially interrupted or closed as a result of, or arising from nationalisation, expropriation, currency restrictions, pestilence, widespread communicable and infectious diseases, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fusion or fission or acts of God.*

*Such suspension shall take effect forthwith upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this Clause 5.11 shall exist upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee. In the event of any suspension while the Trust is Listed, the Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST.*



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### 5.12 **Issue of Instruments Convertible into Units**

*The Manager may issue instruments which may be convertible into Units (including without limitation any Securities, options, warrants, debentures or other instruments) for consideration or no consideration and on such terms of offer and issue as the Manager may determine, subject to Clause 5.1 and Clause 5.2.3 and all Relevant Laws, Regulations and Guidelines relating to the offer or issue of instruments which may be convertible into Units.*

## 7. **REPURCHASE AND REDEMPTION OF UNITS BY MANAGER**

### 7.1 **Repurchase and Redemption Restrictions when Trust is Unlisted**

*When the Trust is Unlisted, the Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Property Funds Appendix and a Holder has no right to request for the repurchase or redemption of Units more than once a year. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Unlisted and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause 7.3.*

### 7.2 **Repurchase and Redemption Restrictions when Trust is Listed**

#### 7.2.1 **General**

*The Manager is not obliged to repurchase or cause the redemption of Units so long as the Trust is Listed. Subject to the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and the Property Funds Appendix), where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Listed and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause 7.3. In the event the Manager decides to repurchase or cause the redemption of Units, such repurchase or redemption must comply with the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and the Property Funds Appendix). The Manager may, subject to the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and the Property Funds Appendix), suspend the repurchase or redemption of Units for any period when the issue of Units is suspended pursuant to Clause 5.11.*

#### 7.2.2 **Holders' Approval**

*For so long as the Trust is Listed on the SGX-ST, the Manager may repurchase or otherwise acquire its issued Units on such terms and in such manner as the Manager may from time to time think fit if it has obtained the prior approval of Holders in general meeting by passing an Ordinary Resolution (the "**Unit Buy-back Mandate**"), in accordance with the provisions of this Deed but subject thereto and to other requirements of the Relevant Laws, Regulations and Guidelines.*

#### 7.2.3 **Maximum Limit**

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*The total number of Units which may be repurchased pursuant to any Unit Buy-back Mandate is limited to that number of Units representing not more than 10% of the total number of issued Units as at the date of the general meeting when such Unit Buyback Mandate is approved by Holders, or such other limit as may be provided under the Relevant Laws, Regulations and Guidelines from time to time.*

### 7.2.4 Duration of Authority

*Repurchases of Units may be made during the Relevant Period. "**Relevant Period**" is the period commencing from the date of the general meeting at which a Unit Buyback Mandate is sought and the resolution relating to the Unit Buy-back Mandate is passed, and expiring on:*

- (i) the date the next Annual General Meeting is or is required by the Relevant Laws, Regulations and Guidelines or this Deed to be held, whichever is earlier; or*
- (ii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-back Mandate are carried out to the full extent mandated; or*
- (iii) the date on which the authority conferred by the Unit Buy-back Mandate is revoked or varied,*

*whichever is the earliest.*

*For the avoidance of doubt, the authority conferred on the Manager by the Unit Buyback Mandate to repurchase Units may be renewed at the next general meeting.*

### 7.3 Repurchase Price

*For the purposes of Clauses 7.1 and 7.2, the Repurchase Price shall be, unless prohibited by the Relevant Laws, Regulations and Guidelines, the Current Unit Value of the relevant Units on the day the request is accepted by the Manager less the Repurchase Charge and less an amount to adjust the resultant total downwards to the nearest whole cent.*

*The Repurchase Charge shall be retained by the Manager for its own benefit and the adjustment shall be retained as part of the Deposited Property. The Manager may on any day differentiate between Holders as to the amount of the Repurchase Charge to be included (within the permitted limit) in the Repurchase Price of Units to be repurchased by the Manager from them respectively. The bases on which the Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Units and Holders who have opted for a distribution reinvestment arrangement. Once a request for repurchase or redemption is given, it cannot be revoked without the consent of the Manager. The Manager may, subject to the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and the Property Funds Appendix), suspend the repurchase or*

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redemption of Units during any period when the issue of Units is suspended pursuant to Clause 5.11.

### 7.4 **Repurchase or Redemption Options of Manager**

*In the event the Manager decides to make any offer to repurchase or redeem Units, the Manager shall have the following options:*

7.4.1 *to effect a repurchase out of its own funds (upon which repurchase the Manager shall be entitled to the Units concerned and to the benefit of the Units concerned);*

7.4.2 *to procure some other person (such as a broker) to purchase the Units and such purchase shall be deemed to be a repurchase by the Manager within the meaning of this Clause 7; or*

7.4.3 *PROVIDED THAT there is sufficient Cash in the Trust, and subject to compliance with the Relevant Laws, Regulations and Guidelines, to request and cause the Trustee to redeem the Units out of the assets of the Trust by paying from the Deposited Property a sum sufficient to satisfy the Repurchase Price and the Repurchase Charge (if any) of the Units. The Trustee shall only comply if, in the opinion of the Trustee, sufficient Cash would be retained in the Deposited Property after the release of Cash necessary to comply with the redemption notice to meet other Liabilities, including but without limiting the generality thereof, the Property Expenses and the remuneration due to the Trustee and the Manager under this Deed. Should the Trustee advise the Manager that, in the opinion of the Trustee, sufficient Cash would not be retained in the Deposited Property to meet other Liabilities if the Trustee were to release the funds necessary to comply with any redemption notice, then the Manager may, at its absolute discretion, request the Trustee to sell, mortgage or otherwise deal with the Investments or borrow to raise sufficient Cash to redeem the Units pursuant to this Clause 7.4.3.*

### 7.5 **Amendments to Register**

*Upon delivery to the Trustee of a written statement signed by or on behalf of the Manager that all the Units or a specified number of Units held by a Holder have been repurchased by the Manager or have been purchased by another person or have been redeemed, the Trustee shall remove or procure the removal of the name of the Holder from the Register in respect of all or (as the case may be) such number of Units.*

### 7.6 **Redeemed Units are Cancelled**

*Units which are redeemed shall thereupon be cancelled and shall not thereafter be reissued but this Clause 7.6 shall not limit or restrict the right of the Manager to cause the creation and/or issue of further or other Units.*

### 7.7 **Manner of Repurchase**

*Subject always to the requirements of the Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed on the SGX-ST, the Manager may:*

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- 7.7.1 purchase or acquire Units through the trading system of the SGX-ST ("**Market Purchase**"); or
- 7.7.2 make an offer to repurchase Units, otherwise than on a securities exchange and by way of an "off-market" acquisition of the Units on an "equal access scheme" (as defined below) ("**Off-Market Purchase**"),

(each a form of "**Unit Buy-back**"), and to deal with any of the Units so purchased or acquired in accordance with this Clause 7.

For the purpose of this Clause 7, an "**equal access scheme**" is a scheme which satisfies the following criteria:

- (i) the offers under the scheme are to be made to every person who holds Units to purchase or acquire the same percentage of their Units;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there shall be disregarded:
- (a) differences in consideration attributable to the fact that the offers relate to Units with different accrued distribution entitlements;
- (b) differences in consideration attributable to the fact that the offers relate to Units with different amounts remaining unpaid; and
- (c) differences in the offers introduced solely to ensure that each Holder is left with a whole number of Units.

### 7.8 **Procedure for Repurchase of Units via a Market Purchase**

For so long as the Trust is Listed, where Units are repurchased via a Market Purchase, the notice of general meeting specifying the intention to propose a resolution to authorise a Market Purchase shall:

- 7.8.1 specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or purchased;
- 7.8.2 determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- 7.8.3 specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is or is required by law to be held, whichever is earlier; and

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7.8.4 *specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.*

*The resolution authorising a Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 7.8.1 to 7.8.3.*

7.8.5 *The authority for a Market Purchase may, from time to time, be varied or revoked by the Holders in a general meeting. A resolution to confer or vary the authority for a Market Purchase may determine the maximum price for purchase or acquisition by:*

- (i) specifying a particular sum; or*
- (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.*

7.9 **Procedure for Repurchase of Units via an Off-Market Purchase**

7.9.1 *For so long as the Trust is Listed, where Units are repurchased via an Off-Market Purchase, the notice of general meeting specifying the intention to propose a resolution to authorise an Off-Market Purchase shall:*

- (i) specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or purchased;*
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);*
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is or is required by law to be held, whichever is earlier; and*
- (iv) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.*

*The resolution authorising an Off-Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 7.9.1(i) to 7.9.1(iv).*

*The authority for an Off-Market Purchase may, from time to time, be varied or revoked by the Holders in a general meeting. A resolution to confer or vary the authority for an Off-Market Purchase may determine the maximum price for purchase or acquisition by:*

- (a) specifying a particular sum; or*

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(b) *providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.*

7.9.2 *For so long as the Trust is Listed, in the event that the Manager decides to make any offer to repurchase Units via an Off-Market Purchase, the Manager will send an offer notice to Holders. Holders wishing to take up the offer will be asked to respond by sending a request in writing for the repurchase of their Units. At such request in writing of a Holder (or, in the case of Joint Holders, all the Joint Holders), the Manager will repurchase, in accordance with this Clause 7, such of the Units entered against his name in the Register or the Depository Register (as the case may be) as are required by the Holder to be repurchased.*

### 7.10 **Reporting Requirements**

*Subject to the Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed, the Manager shall:*

7.10.1 *notify the SGX-ST (in the form of an announcement on the SGX-ST) of all purchases of Units in accordance with the Listing Rules and in such form and with such details as the SGX-ST may prescribe; and*

7.10.2 *make an announcement on the SGX-ST at the same time it notifies the SGX-ST of any purchase of Units pursuant to any Unit Buy-back Mandate, that the board of directors of the Manager is satisfied on reasonable grounds that, immediately after the purchase of Units, the Manager will be able to fulfil, from the Deposited Property, the Liabilities as these liabilities fall due.*

## 2. **Distributions**

### 11. **DISTRIBUTIONS**

#### 11.1 **Distribution of Income**

*Subject to this Clause 11 and the Relevant Laws, Regulations and Guidelines, the Manager shall make regular distributions of all (or such lower percentage as determined by the Manager in its absolute discretion) of*

11.1.1 *the Net Taxable Income (excluding gains from sale of Authorised Investments determined by the IRAS to be trading gains); and*

11.1.2 *the Net Tax-Exempt Income,*

*to Holders at quarterly, half-yearly or yearly intervals or at such other intervals as the Manager shall decide in its absolute discretion.*

#### 11.2 **Manager to Collect**

*The Manager must collect and pay to the Trustee and the Trustee must receive all moneys, rights and property paid or receivable in respect of the Trust.*

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### 11.3 **Determination of Income and Reserves**

The Manager (acting after consulting the Auditors) is to determine whether any item is income in nature or capital in nature and the extent to which reserves or provisions need to be made. If the Manager determines any item to be capital, the Manager may apply it to any item in the balance sheet of the Trust including, without limitation, Holders' funds and Investments. This Clause 11.3 applies to distributions and to books of account.

### 11.4 **Frequency of Distribution of Income**

The Manager will endeavour to ensure that for each Financial Year there is at least one distribution and the last distribution covers the period up to the last day of the Financial Year. For each Distribution Period the Manager will calculate, and the Trustee will distribute, each Holder's Distribution Entitlement, in accordance with the provisions of this Clause 11.

### 11.5 **Distribution Amount and Distribution Entitlement**

11.5.1 The "**Distribution Amount**" for a Distribution Period is to be determined in accordance with the following formula:

$$DA = NTI + I + E + C$$

Where:

*DA* is the Distribution Amount for that Distribution Period (which shall not be a negative amount);

*NTI* is the Net Taxable Income for the Distribution Period determined by the Manager less an amount equal to so much of the Net Taxable Income for that Distribution Period directly assessed to Tax on the Trustee and in respect of which Tax has been paid or is payable by the Trustee;

*I* is so much of the amount (which may be a negative amount) by which Net Taxable Income as agreed between the Manager and the IRAS for any Financial Year preceding the Financial Year in which the Distribution Period occurs (less an amount equal to so much of the Net Taxable Income for that Distribution Period directly assessed to Tax on the Trustee and in respect of which Tax has been paid or is payable by the Trustee), exceeds or is less than the Net Taxable Income for that preceding Financial Year distributed pursuant to this Clause 11 as *NTI* but so that the amount is only taken into account in determining the Distribution Amount for the Distribution Period ending immediately after the agreement between the IRAS and the Manager is reached;

*E* is any amount of Net Tax-Exempt Income which the Manager has determined is to be distributed; and

*C* is any additional amount (including capital), which may be a negative amount, which the Manager has determined is to be distributed or if

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thought fit by the Manager, to be transferred to or from an undistributed income reserve account.

- 11.5.2 *Each Holder's Distribution Entitlement is to be determined in accordance with the following formula:*

$$DE = DA \times \frac{UH}{UI}$$

where:

- DA is the Distribution Amount determined in accordance with Clause 11.5.1;
- DE is the Distribution Entitlement;
- UH is the number of Units held by the Holder, at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent he is entitled to participate in the Distribution Amount; and
- UI is the number of Units in issue in the Trust at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent the Holder is entitled to participate in the Distribution Amount.

### 11.6 **Distribution of Entitlement**

- 11.6.1 *The Trustee must in respect of each Distribution Period pay to each Holder, his Distribution Entitlement on or before the Distribution Date for the Distribution Period.*
- 11.6.2 *For the purpose of identifying the persons who are entitled to the Distribution Entitlement for a Distribution Period, the persons who are Holders on the Record Date for that Distribution Period have an absolute, vested and indefeasible interest in their respective Distribution Entitlements for that Distribution Period.*
- 11.6.3 *The Manager and the Trustee must deduct from each Holder's Distribution Entitlement all amounts which:*
- (i) *are necessary to avoid distributing a fraction of a cent;*
  - (ii) *the Manager determines not to be practical to distribute on a Distribution Date;*
  - (iii) *equal any amount of Tax which has been paid or which the Manager determines is or may be payable by the Trustee or the Manager in respect of the portion of the Income of the Trust attributable to such Holder or the amount of the distribution otherwise distributable to such Holder;*
  - (iv) *are required to be deducted by law, any Tax Ruling or this Deed; or*
  - (v) *are payable by the Holder to the Trustee or the Manager.*



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11.6.4 *The Manager must direct the Trustee as to how any sum so retained is to be applied and/or paid.*

11.7 **Holder Notification**

*Each Holder must as and when required by the Manager, provide such information as to his place of residence for taxation purposes as the Manager may from time to time determine.*

11.8 **Composition of Distribution**

*Following the end of each Financial Year, the Manager must notify each Holder of:*

11.8.1 *the extent to which a distribution under this Clause 11 is composed of, and the types of, income and capital; and*

11.8.2 *any amounts deducted under Clauses 11.6.3(iii) and 11.6.3(iv).*

11.9 **Tax Declaration Forms and Tax Distribution Vouchers**

11.9.1 *The Manager shall, where necessary, in respect of each Distribution Period before the Distribution Amounts are paid out, send or procure to be sent to each Holder, a tax declaration form for the purpose of each Holder declaring his tax status. The Manager and the Trustee may rely on any representation made by a Holder as to his tax status made on each relevant tax declaration form returned to the Manager (or its agent) or the Trustee to determine whether or not to deduct Tax from the Distribution Amount. If a Holder fails to make any such declaration in time for a distribution, the Manager and the Trustee shall have the right to deduct the appropriate amount of Tax from the Distribution Amount due to that Holder.*

11.9.2 *On a distribution having been made, the Trustee shall, where necessary, issue to each Holder a tax distribution voucher prepared by the Manager in a form approved by the Trustee and the IRAS (where applicable). In the case of any distribution made or on termination of the Trust, each tax distribution voucher shall show what proportion of the distribution represents capital, what proportion represents income exempt from Singapore income tax or income subject to Singapore income tax and what proportion represents the portion of any tax payable by the Trustee on income and gains attributable to the Holders.*

11.10 **Categories and Sources of Income**

11.10.1 *For any category or source of Income the Manager may keep separate accounts and allocate the Income from any category or source to any Holder.*

11.10.2 *The Manager may cause the distribution of any amount recorded in an account or record kept pursuant to Clause 11.10.1 before the distribution of any other amount.*

11.11 **Distribution Policy**

*The Manager and the Trustee acknowledge that subject to Clause 11.1, the Trust's distribution policy is to distribute as much of its Income as practicable (subject to*

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retention of such amounts as the Manager considers would be in the interests of Holders and having regard to the future capital requirements of the Trust).

### 11.12 **Distribution Reinvestment Arrangements**

The Manager may advise Holders, from time to time in writing that Holders, may, on terms as permitted by the Property Funds Appendix, the Listing Rules and all other Relevant Laws, Regulations and Guidelines and as specified in the notice, participate in an arrangement under which Holders may request that all or a proportion of specified distributions due to them be applied to the issue of further Units, PROVIDED THAT the Issue Price for any such Units to be issued shall be the Issue Price determined in accordance with Clause 5.2 if the Units are Listed and Clause 5.3 if the Units are Unlisted. The Units so issued shall be deemed to be purchased by such Holders. The Manager shall be entitled to amend the terms of any such distribution reinvestment arrangements from time to time by notice in writing to Holders.

### 11.13 **Distribution of Capital and Unrealised Gains**

Subject to the Relevant Laws, Regulations and Guidelines, the Manager may with the consent of the Trustee (which consent shall not be unreasonably withheld) cause the distribution of an amount which represents:

11.13.1 part of the capital of the Trust and which the Manager reasonably determines to be in excess of the financial needs of the Trust;

11.13.2 part or all of the unrealised gains (including any revaluation gains) due to the increase in the capital value of the Real Estate held by the Trust; and/or

11.13.3 any other amount as the Manager deems appropriate.

## 12. **PLACE AND CONDITIONS OF PAYMENT**

### 12.1 **Place and Conditions of Payment**

Any moneys payable by the Trustee to any Holder on the relevant Record Date under the provisions of this Deed shall be paid in the case of Holders who do not hold their Units jointly with any other person, by cheque or warrant (if applicable) sent through the post to the registered address of such Holder or, in the case of Joint Holders, to the registered address of the Joint Holder who is first named in the Register or to the registered address of any other of the Joint Holders as may be authorised by all of them. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant by the banker upon whom it is drawn shall be a satisfaction of the moneys payable and shall be a good discharge to the Trustee. Where the Trustee receives the necessary authority in such form as the Trustee shall consider sufficient, the Trustee shall pay the amount due to any Holder to his bankers or other agent and the receipt of such an amount by such bankers or other agent shall be a good discharge therefor. Any moneys payable by the Trustee to any Depositor appearing in the Depository Register on the relevant Record Date under the provisions of this Deed shall be paid, in the case of such Depositor's Units credited into a Securities Account, by transferring such moneys into the Depository's bank account (as notified to the Manager and the Trustee) and by the

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*Trustee causing the Depository to make payment thereof to such Depositor by cheque sent through the post to the address of such Depositor on record with the Depository or, in the case of Joint Depositors, to the registered address of the Joint Depositors on record with the Depository or by any other form as may be agreed between the Manager and the Depository. Payment of the moneys by the Trustee to the Depository shall be a satisfaction of the moneys payable to the relevant Depositor and shall be a good discharge to the Trustee. Any charges payable to the Depository for the distribution of moneys to Depositors under this Deed shall be borne out of the Deposited Property.*

*No amount payable to any Holder or Depositor shall bear interest.*

### **12.2 Deductions**

*Before any payment is made to a Holder, there shall be deducted such amounts as any law of Singapore or any law of any other country in which such payment is made may require or allow in respect of any income or other taxes, charges or assessments whatsoever and there may also be deducted the amount of any stamp duties or other government taxes or charges payable by the Manager or (as the case may be) the Trustee for which the Manager or (as the case may be) the Trustee may be made liable in respect of or in connection therewith.*

*There may also be deducted from such payment the amount of any stamp duties or other governmental, statutory or regulatory taxes or charges payable by the Manager or, as the case may be, the Trustee or for which either of them may be made liable in respect of such payment or any documents signed by it in connection therewith.*

*Neither the Manager or the Trustee shall be liable to account to a Holder for any payment made or suffered to be made by the Manager or (as the case may be) the Trustee in good faith and in the absence of fraud, gross negligence, wilful default, a breach of this Deed or a breach of trust (in the case of the Trustee) to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payments ought not to be, or need not have been, made or suffered to be made.*

### **12.3 Receipt of Holders**

*The receipt of the Holder or (as the case may be) the Depository on behalf of the Depositors, for any amounts payable in respect of Units shall be a good discharge to the Manager or (as the case may be) the Trustee and if several persons are registered as Joint Holders or, in consequence of the death of a Holder, are entitled to be so registered, any one of them may give effectual receipts for any such amounts.*

### **12.4 Unclaimed Moneys**

*12.4.1 Any moneys payable to a Holder under this Deed which remain unclaimed after a period of 12 months shall be accumulated in a special account (the "**Unclaimed Moneys Account**") from which the Trustee may, from time to time, make payments to a Holder claiming any such moneys.*

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- 12.4.2 *Subject to Clause 26, the Trustee shall cause such sums which represent moneys remaining in the Unclaimed Moneys Account for five years after the date for payment of such moneys into the Unclaimed Moneys Account and interest, if any, earned thereon to be paid into the courts of Singapore, after deducting from such sum all fees, costs and expenses incurred in relation to such payment, PROVIDED THAT if the said moneys are insufficient to meet the payment of all such fees, costs and expenses, the Trustee shall be entitled to have recourse to the Deposited Property for such payment.*
- 12.4.3 *Clauses 12.4.1 and 12.4.2 shall not apply to moneys payable to a Holder which remain unclaimed where the Trust is Listed and to the extent that such unclaimed moneys are held by the Depository. Subject to Clause 26, the Trustee shall cause such sums which are returned by the Depository to the Trustee (and which have remained unclaimed by a Holder for a period of six years after the time when such moneys became payable to such Holder) to be paid into the courts of Singapore and any fees, costs and expenses incurred in relation to such payment into the courts of Singapore shall be deducted from the moneys payable to the relevant Holder, PROVIDED THAT if the said moneys are insufficient to meet the payment of all such fees, costs and expenses, the Trustee shall be entitled to have recourse to the Deposited Property for such payment.*
- 12.4.4 *Notwithstanding the foregoing but subject to any Relevant Laws, Regulations and Guidelines, if such unclaimed moneys payable to Holders are, in the opinion of the Trustee (in consultation with the Manager) insufficient or impractical to be paid into the courts of Singapore pursuant to Clauses 12.4.2 and 12.4.3, the said amount shall, to the extent permitted by Relevant Laws, Regulations and Guidelines, be dealt with in such manner as the Manager may direct, PROVIDED THAT the Trustee shall be entitled to have recourse to the Deposited Property in respect of any fees and expenses incurred in complying with this Clause 12.4.4.*

### **3. Remuneration of Trustee, Manager and Property Manager**

#### **15.1 Management Fees**

*The Manager shall be entitled to the Management Fees comprising the Base Fee and the Performance Fee, as follows:*

##### **15.1.1 Base Fee**

- (i) The Manager shall be entitled to receive for its own account out of the Deposited Property the amount of the Base Fee accrued to it and remaining unpaid. The Base Fee shall be 0.5 per cent. per annum (for the purposes of this Clause 15.1.1, the "permitted limit") of the Value of the Deposited Property.*
- (ii) Any increase in the rate of the Base Fee above the permitted limit shall be approved by an Extraordinary Resolution of a meeting of Holders,*

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- duly convened and held in accordance with the provisions of Schedule 1.*
- (iii) *The Base Fee shall accrue on each day of each calendar month in respect of the period up to and including the last day of that calendar month. The Base Fee shall be payable out of whichever bank account of the Trust the Manager in its discretion shall decide. The amount accruing on each day of each month shall be a sum equal to the appropriate percentage of the Value of the Deposited Property on the last day of the calendar month multiplied by the number of days in the relevant period and divided by 365. The "**appropriate percentage**" for the purposes of this Clause 15.1.1(iii) shall be the rate of the Base Fee applicable on the relevant day.*
- (iv) *The Base Fee may at the discretion of the Manager be structured as payable in the form of Cash or Units or a combination of both Cash and Units in such proportions as may be determined at the option of the Manager, and be based generally in relation to the Value of the Deposited Property as a whole. If payment is in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Base Fee at the Issue Price equal to the Market Price. For this purpose, "**Market Price**" means the volume weighted average traded price for a Unit (if applicable, of the same Class) for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the last ten Business Days immediately preceding (and for the avoidance of doubt, including) the end of the relevant calendar quarter which such fees relate to, or if the Manager believes that the foregoing calculation does not provide a fair reflection of the Market Price of a Unit (which may include, without limitation, instances where the volume of trades in the Units is very low or there is disorderly trading activity in the Units), means an amount as determined by the Manager (after consultation with a Stockbroker approved by the Trustee), and as approved by the Trustee, as being the fair Market Price of a Unit. In the event the payment or part thereof is to be made in the form of Units and the Holders' prior approval is required for the issue of such Units pursuant to Clause 5.2.5 but is not obtained, then the payment to the Manager for that portion of the Base Fee shall be made in the form of cash.*
- (v) *The Cash component of the Base Fee shall be payable out of the Deposited Property monthly in arrears within 30 days after the last day of each calendar month. The relevant amount in Cash of the Units component of the Base Fee shall be accrued for each calendar quarter, and be issued in the form of Units at the Issue Price with reference to the Market Price as at the end of each calendar quarter as determined under Clause 15.1.1(iv), within 30 days after the last day of each calendar quarter.*
- (vi) *Subject to the restriction under Clause 5.2.5 and to the Base Fee remaining within the permitted limit, the Manager may at any time determine or change the structure of the payment of the Base Fee between Cash and Units without the requirement of obtaining approval by an Extraordinary Resolution of a meeting of Holders.*

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- (vii) *If a Trigger Event occurs resulting in the Manager being removed, the Manager is entitled to be paid the Base Fee up to the day on which the Trigger Event occurs.*
- (viii) *The amount of the Base Fee payable to the Manager shall be net of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant governmental, statutory and/or regulatory authorities in Singapore or elsewhere, which shall be borne by the Trust and paid in Cash.*

### 15.1.2 Performance Fee

- (i) *Subject to Clause 15.1.3, the Manager, in addition to its remuneration under Clause 15.1.1, will be entitled to receive for its own account out of the Deposited Property a Performance Fee.*
- (ii) *The Performance Fee in respect of a Financial Year, shall be a fee equal to a rate of 25.0% of the growth in DPU for such Financial Year when compared to the then highest DPU achieved by the Trust in the previous years for which a Performance Fee was payable under this formula (the "**High DPU Threshold**") multiplied by the weighted average number of Units in issue for such Financial Year (for the purposes of this Clause 15.1.2(ii), the "**permitted limit**") PROVIDED THAT:*
  - (a) *the Manager hereby waives its entitlement to any Performance Fees under Clause 15.1.2(i) and this Clause 15.1.2(ii) for the Financial Years ended 31 December 2015 and 31 December 2016 (the "**Performance Fee Waiver period**"). For the avoidance of doubt and notwithstanding anything to the contrary in the foregoing, the Manager shall continue to be entitled to receive the Excess Performance Entitlement (as defined herein) which have accrued as at 31 March 2015 and which will be paid to the Manager in the months of July 2015, January 2016, July 2016 and January 2017; and*
  - (b) *for the purpose of calculation of the first Performance Fee payable to the Manager under the formula in this Clause 15.1.2(ii), the High DPU Threshold will be 5.357 Singapore cents, being the highest DPU paid since 2009, or if the DPU achieved during the Performance Fee Waiver period is higher than 5.357 Singapore cents, such higher DPU.*

*For the purpose of the computation of the Performance Fee under this Clause 15.1.2(ii) only, the DPU shall be calculated based on all Income of the Trust arising from the operations of the Trust, such as, but not limited to, rentals, interest, dividends, and other similar payments or income arising from the Authorised Investments of the Trust, and will be adjusted for the election by the Manager to receive its Management Fees for the relevant Financial Year in Units, but shall exclude the distribution of any one-off income of the Trust such as any income arising from any sale or disposal of (i) any Real Estate (whether directly or indirectly through one or more Special Purpose Vehicles) or*

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any part thereof, and/or (ii) any Investments forming part of the Deposited Property or any part thereof. The High DPU Threshold will be adjusted accordingly to take into account any corporate actions such as Unit consolidations and Unit splits undertaken by the Trust.

The Performance Fee shall be paid to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) in the form of Cash and/or Units (as the Manager may elect) out of the Deposited Property. Any increase in the Performance Fee payable above the permitted limit or any change in the structure of the Performance Fee shall be approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1.

(iii) The Performance Fee may at the discretion of the Manager be structured as payable in the form of Cash or Units or a combination of both Cash and Units in such proportion as may be determined at the option of the Manager and, subject to the Performance Fee being determined in accordance with formula calculated in accordance with Clause 15.1.2(ii) and to the total of the Base Fee and the Performance Fee not exceeding the limit for that Financial Year calculated in accordance with Clause 15.1.3(i), the Manager may at any time change the structure of the payment of the Performance Fee between Cash and Units without the requirement of obtaining approval by an Extraordinary Resolution of a meeting of the Holders, PROVIDED THAT the Manager is only entitled to payment of the Performance Fee for any Financial Year in Cash (with the amount of the Cash payment to be calculated in accordance with Clause 15.1.4) if a Trigger Event occurs within that Financial Year. In the event the payment or part thereof is to be made in the form of Units and the Holders' prior approval is required for the issue of such Units but is not obtained, then the payment to the Manager for that portion of the Performance Fee shall be made in the form of Cash.

(iv) Where the whole or part of the Performance Fee for any Financial Year is to be paid in the form of Units, the issue price ("Pc") shall be equal to the Market Price. For this purpose, **Market Price** shall mean:

Pc = the greater of (A) the volume weighted average price for a Unit (if applicable, of the same Class) for all trades on the SGX-ST in the ordinary course of trading during the five Business Days preceding the last day of the relevant Financial Year (including the last day of the relevant Financial Year) and (B) the five Business Days after the last day of the relevant Financial Year (ten Business Days in total) and the Value of Deposited Property divided by the number of Units in issue or deemed to be in issue at the end of the Financial Year. This will be the issue price of the relevant Units to be issued.

(v) Any payment of the Performance Fee whether in the form of Cash or Units shall be payable out of the Deposited Property in arrears within 30 days after the last day of each Financial Year. Such payment if in Cash shall be made out of whichever bank account of the Trust the Manager in its discretion shall decide.

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- (vi) *The amount of the Performance Fee (if any) payable to the Manager shall exclude all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant governmental, statutory and/or regulatory authorities in Singapore or elsewhere, which shall be borne by the Trust and paid in Cash.*

### 15.1.3 Annual Fee Cap

- (i) *Except as provided in Clause 15.1.3(iii) and notwithstanding anything to the contrary in this Deed, the maximum fees to be paid to the Manager in respect of any Financial Year including the Base Fee and the Performance Fee is to be an amount equal to 0.8% per annum of the Value of Deposited Property at the end of the Financial Year (referred to in this Clause 15.1.3 as the "**annual fee cap**"). For the avoidance of doubt and notwithstanding anything in the foregoing, the Manager shall continue to be entitled to receive the Excess Performance Entitlement which have accrued as at 31 March 2015 pursuant to Clause 15.1.2(ii)(a) and the Manager's entitlement to such Excess Performance Entitlement will be paid in the months of July 2015, January 2016, July 2016 and January 2017 and which will remain subject to the annual fee cap provided for pursuant to this Clause 15.1.3(i).*
- (ii) *If the amount of the total Base Fee and Performance Fee for a Financial Year as calculated in accordance with Clauses 15.1.1 and 15.1.2 exceeds the annual fee cap for the Financial Year specified in Clause 15.1.3(i), the Base Fee for that Financial Year shall be payable and only that part of the Performance Fee equal to the balance of the amount up to the annual fee cap will be paid to the Manager and the remaining Performance Fee which would otherwise have been paid in respect of that Financial Year if the annual fee cap in Clause 15.1.3(i) did not apply ("**Excess Performance Entitlement**") will not be paid at that time. The Excess Performance Entitlement shall be recorded as a liability to the Manager and shall be paid to the Manager in future Financial Years to the extent that the total fees payable to the Manager in relation to any future Financial Year are less than the annual fee cap referred to in Clause 15.1.3(i). In carrying forward the Excess Performance Entitlement into future Financial Years to supplement the Manager's total fees up to the annual fee cap under Clause 15.1.3(i), the Excess Performance Entitlement shall be paid in the order that it accrued as a liability. Should the Manager at its discretion structure the payment of the whole or part of the Excess Performance Entitlement in the form of Units, the number of Units to be issued shall be calculated by dividing the amount of the whole or (as the case may be) the relevant part of the Excess Performance Entitlement by **Pc** (as defined in Clause 15.1.2(iv) but modified such that references in the definition to "the last day of the relevant Financial Year" shall be read as references to "the last day of the Financial Year in respect of which the Performance Amount out of which the whole or part of the Excess Performance Entitlement being paid in Units arose").*
- (iii) *If ESR Funds Management (S) Limited ceases to be the Manager of the Trust, ESR Funds Management (S) Limited shall be entitled to receive in Cash all of the Excess Performance Entitlement which has*



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*not been paid to it in Cash within seven days after the date upon which it ceases to be the manager of the Trust. If a Trigger Event occurs at a time when any Excess Performance Entitlement has not been paid resulting in the removal of ESR Funds Management (S) Limited as manager of the Trust, then the Manager is entitled to payment in Cash of such Excess Performance Entitlement in Cash. Any Cash payment under this Clause 15.1.3(iii) will be disregarded for the purposes of Clause 15.1.3(i).*

### 15.1.4 Cash Payment on Trigger Event

*If a Trigger Event occurs in any Financial Year resulting in the Manager being removed, the Manager shall be paid a Cash payment calculated as follows in payment of any Performance Fee (whether structured by the Manager to be paid in Cash or in the form of Units) to which it might otherwise have been entitled, such payment to be made to the entity which was the manager of the Trust on the day upon which the Trigger Event occurred notwithstanding that the entity may have ceased to be the manager of the Trust or that the Trust has terminated:*

- (i) the Cash payment is to be equal to the Performance Fee calculated in accordance with Clause 15.1.2 as if the end of the Financial Year was the date of the occurrence of the Trigger Event but in determining the market price of the Units:
  - (a) in the case of a resolution being passed at a meeting of Holders removing or replacing the Manager, the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading during the 10 Business Days prior to the date of the notice of such meeting;*
  - (b) in the case of a scheme of arrangement, the mid-point of the value range for the Units contained in the independent expert's report (if any) prepared for the Members in relation to the scheme of arrangement or if there is no independent expert's report, the fair value of the consideration per Unit as determined by an independent accountant appointed by the Manager;*
  - (c) in the case where the Trust becomes Unlisted, the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading during the 10 Business Days prior to the date of delisting; or*
  - (d) in the case of termination of the Trust, the amount per Unit to be received by the Holders after accruing the amount payable to the Manager for the Performance Fee; and**
- (ii) the Cash payment is payable as soon as it can be calculated. If there has been any accrual of the Performance Fee from any prior Financial Year, the amount accrued shall be paid in*

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*Cash rather than Units on the date of occurrence of the Trigger Event.*

### 15.2 Acquisition Fee

15.2.1 *Subject to Clause 15.2.2, the Manager is entitled to receive an Acquisition Fee of 1.0 per cent. (for the purposes of this Clause 15.2, the "**permitted limit**") of each of the following as is applicable, subject to there being no double-counting:*

- (i) The purchase price, excluding GST, of any Real Estate acquired, whether directly by the Trust or indirectly through a Special Purpose Vehicle;*
- (ii) The value of any underlying Real Estate (pro-rata, if applicable, to the proportion of the Trust's interest in such Real Estate) where the Trust invests in any class of Real Estate Related Assets, including any class of equity, equity-linked securities and/or securities issued in real estate securitisation, of any entity directly or indirectly owning or acquiring such Real Estate, PROVIDED THAT:
  - (a) the Trust shall hold or invest in at least 50% of the Equity of such entity; or*
  - (b) if the Trust holds or invests in 30% or more but less than 50% of the Equity of such entity, the Trust shall have Management Control of the underlying Real Estate and/or such entity;**
- (iii) The value of any shareholder's loan extended by the Trust to the entity referred to in Clause 15.2.1(ii); and*
- (iv) The value of any investment by the Trust in any loan extended to or in debt securities of any property corporation or other special purpose vehicle owning or acquiring Real Estate, made with the prior consent of the Holders passed by Ordinary Resolution at a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1.*

15.2.2 *For any acquisition or transaction made in Singapore, any payment to third party agents or brokers in connection with the acquisition of any Real Estate in Singapore for the Trust shall be borne by the Manager, and not additionally out of the Trust. For any acquisition or transaction made outside Singapore for the Trust, if any such payment is made to third party agents or brokers, such payment shall be paid out of the Deposited Property of the Trust, PROVIDED THAT the Manager shall charge an Acquisition Fee of 0.6 per cent instead of 1.0 per cent.*

15.2.3 *Any increase in the Acquisition Fee above the permitted limit or any change in the structure of the Acquisition Fee shall be approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1.*

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15.2.4 The Manager may opt to receive the Acquisition Fee in the form of Cash or Units or a combination of both Cash and Units, PROVIDED THAT in respect of any acquisition under Clause 15.2.1 from a Related Party such Acquisition Fee shall be in the form of Units. Where the Acquisition Fee is to be received in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the Issue Price with reference to the Market Price at the time of issue of such Units as determined under Clause 5.2.1. In the event the payment or part thereof is to be made in the form of Units and the Holders' prior approval was required for the issue of such Units pursuant to Clause 5.2.5 but was not obtained, then the payment to the Manager for that portion of that Acquisition Fee shall be made in the form of cash.

15.2.5 Subject to the restriction under Clauses 5.2.5 and 15.2.4 and to the Acquisition Fee remaining within the permitted limit, the Manager may determine or change the structure of the payment of the Acquisition Fee between Cash and Units in relation to each acquisition without the requirement of obtaining approval by an Extraordinary Resolution of a meeting of Holders.

15.2.6 The Acquisition Fee is payable fourteen (14) days after completion of the relevant acquisition.

### 15.3 Divestment Fee

15.3.1 Subject to Clause 15.3.2, the Manager is entitled to receive a Divestment Fee of 0.5 per cent. (for the purposes of this Clause 15.3.1, the "**permitted limit**") of each of the following as is applicable, subject to there being no double-counting:

- (i) The sale price, excluding GST, of any investment of the type referred to in Clause 15.2.1(i);
- (ii) In relation to an investment of the type referred to in Clause 15.2.1(ii), the value of any underlying Real Estate (pro-rata, if applicable, to the proportion of the Trust's interest in such Real Estate);
- (iii) The proceeds of sale, repayment or (as the case may be) redemption of an investment in a loan referred to in Clause 15.2.1(iii); and
- (iv) The value of an investment referred to in Clause 15.2.1(iv).

15.3.2 For any divestment or transaction made in Singapore, any payment to third party agents or brokers in connection with the divestment of any Investment in Singapore for the Trust shall be borne by the Manager, and not additionally out of the Trust. For any divestment or transaction made outside Singapore for the Trust, if any such payment is made to third party agents or brokers, such payment shall be paid out of the Deposited Property of the Trust, PROVIDED THAT the Manager shall charge a Divestment Fee of 0.5 per cent. of the sale price.

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- 15.3.3 *Any increase in the Divestment Fee above the permitted limit or any change in the structure of the Divestment Fee shall be approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1.*
- 15.3.4 *The Manager may opt to receive the Divestment Fee in the form of Cash or Units or a combination of both Cash and Units, PROVIDED THAT in respect of any divestment under Clause 15.3.1 from a Related Party such Divestment Fee shall be in the form of Units. Where the Divestment Fee is to be received in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Divestment Fee at the Issue Price with reference to the Market Price at the time of issue of such Units as determined under Clause 5.2.1. In the event the payment or part thereof is to be made in the form of Units and the Holders' prior approval was required for the issue of such Units pursuant to Clause 5.2.5 but was not obtained, then the payment to the Manager for that portion of that Divestment Fee shall be made in the form of cash.*
- 15.3.5 *Subject to the restriction under Clauses 5.2.5 and 15.3.4 and to the Divestment Fee remaining within the permitted limit, the Manager may determine or change the structure of the payment of the Divestment Fee between Cash and Units in relation to each divestment without the requirement of obtaining approval by an Extraordinary Resolution of a meeting of Holders.*
- 15.3.6 *The Divestment Fee is payable as soon as practicable after completion of the relevant divestment.*
- 15.4 *Other Provisions relating to Remuneration of the Manager*
- 15.4.1 *The Trustee is entitled, on the recommendation of the Manager based on tax considerations, to authorise the payment of any Acquisition Fee or Divestment Fee either at the level of the Trust or if relevant, at the level of a relevant Special Purpose Vehicle.*
- 15.4.2 *The amount of any Acquisition Fee or Divestment Fee payable to the Manager shall exclude all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant governmental, statutory and/or regulatory authorities in Singapore or elsewhere, which shall be borne by the Trust and paid in Cash.*
- 15.4.3 *The Manager shall be entitled to all the rights attached to any Units issued to it under this Clause 15 as any other Holder of Units.*
- 15.4.4 *In consideration of the foregoing the Manager shall not make any charge against the Holders or against the Deposited Property for its services or for its normal expenses hereunder with the exception of the charges or fees expressly authorised by this Deed and PROVIDED THAT unless and until the Trustee shall be satisfied that adequate provision has been or will be made for the future expenses of the Trust (including without limitation the remuneration of the Manager), the Trustee shall have a lien on and shall be entitled to retain the Deposited Property for the purpose of paying, discharging*

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*or providing for such expenses and shall pay to the Manager only the balance (if any) after all such payments discharges or provisions have been made.*

### 15.4.5 Special Purpose Vehicles

*If relevant, the Manager shall procure the entry into by the Manager and the Trustee of a written agreement relating to the Real Estate in the form of land and the Special Purpose Vehicles owned or to be owned by the Trust to provide, inter alia, for the payment of the Performance Fee to the Manager by each relevant Special Purpose Vehicle. The Manager shall, pursuant to such agreement, at the end of each calendar month (or such other period as may be agreed between the Manager and the Trustee) compute the Performance Fee for that month based on management accounts of the relevant Special Purpose Vehicle and submit an invoice with such computation of the Performance Fee to the Trustee or to such Special Purpose Vehicle (with a copy to the Trustee), within 14 days of the last day of that period for payment within 14 days of receipt of the invoice. All such payments of the Performance Fee by the Special Purpose Vehicles made to the Manager shall be reconciled with the audited accounts for the relevant Financial Year relating to the relevant Special Purpose Vehicle within 14 days of the completion of the audited accounts (or such other period as may be agreed between the Manager and the Trustee) and any balance of such Performance Fee due and payable to the Manager or any refund due from the Manager, respectively, shall be paid by the relevant Special Purpose Vehicle or (if the Real Estate is owned by the Trust) the Trust or the Manager (as the case may be) within 14 days after completion of the said audited accounts for that Financial Year (or such other period as may be agreed between the Manager and the Trustee).*

### 15.5 Remuneration of Trustee

*The Trustee shall be entitled to receive for its own account out of the Deposited Property within 30 days of the last day of every calendar month the amount of the remuneration of the Trustee accrued to it and remaining unpaid. The remuneration of the Trustee shall not exceed the rate of 0.1% per annum of the Value of the Deposited Property (for the purposes of this Clause 15.5, the "**permitted limit**") and shall be payable out of the Deposited Property monthly in arrears. The actual remuneration within the permitted limit that is payable to the Trustee shall be agreed in writing between the Trustee and the Manager and may be increased from time to time, PROVIDED THAT such remuneration does not exceed the permitted limit. Any increase in the rate of the remuneration of the Trustee above the permitted limit or any change in the structure of the remuneration of the Trustee shall be approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1. The remuneration of the Trustee shall accrue on each day of each calendar month in respect of the period up to and including the last day of that calendar month. The amount accruing on each day of each month shall be a sum equal to the appropriate percentage of the Value of the Deposited Property on the last day of the calendar month multiplied by the number of days in the relevant period and divided by 365. The "**appropriate percentage**" for the purposes of this Clause 15.5 shall be the rate of the remuneration of the Trustee applicable on the*

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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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relevant day. The Trustee shall in addition to such remuneration be entitled to be paid out of the Deposited Property all reasonable out-of-pocket expenses incurred by it in the performance of its duties under this Deed until the Trust is finally wound up. The amount of the remuneration payable to the Trustee shall be net of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant governmental, statutory and/or regulatory authorities in Singapore or elsewhere.

### 15.6 Charges by Trustee or Manager

In consideration of the foregoing neither the Trustee nor the Manager shall impose any charge or fee against the Holders or against the Deposited Property for its services or for its normal expenses hereunder with the exception of the charges or fees expressly authorised by this Deed and PROVIDED THAT unless and until the Trustee shall be satisfied that adequate provision has been or will be made for the future expenses of the Trust (including the remuneration of the Trustee), the Trustee shall have a lien on and shall be entitled to retain the Deposited Property for the purpose of paying, discharging or providing for such expenses and shall pay to the Manager only the balance (if any) after all such payments discharges or provisions have been made.

### 15.7 Development Management Fee

15.7.1 The Manager is also entitled to receive for its own account out of the Deposited Property a development management fee ("**Development Management Fee**") equivalent to 3.0% of the Total Project Costs incurred in a Development Project undertaken on behalf of the Trust. In addition, when the estimated Total Project Costs is greater than S\$100.0 million, the Trustee and the Manager's independent directors will first review and approve the quantum of the Development Management Fee whereupon the Manager may be directed by its independent directors to reduce the Development Management Fee. Further, in cases where the Manager is of the view that the market pricing for comparable services is materially lower than the Development Management Fee, the independent directors of the Manager shall have the discretion to direct the Manager to reduce the Development Management Fee to such amount which is less than 3.0% of the Total Project Costs incurred in a Development Project undertaken on behalf of the Trust.

15.7.2 Any increase in the percentage of the Development Management Fee or any change in the structure of the Development Management Fee shall be approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1.

15.7.3 Subject to the Property Funds Appendix, the Manager may opt to receive the Development Management Fee in the form of Cash or a combination of both Cash and Units in such proportions as may be determined at the option of the Manager. Where part of the Development Management Fee is to be received in the form of Units, the relevant amount in Cash of the Units component of the Development Management Fee shall be accrued for the calendar

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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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quarter and the Manager shall be entitled to receive, within 30 days after the last day of the calendar quarter (or such longer period as the Manager may determine in the event that such fee cannot be computed within 30 days of the last day of the calendar quarter), such number of Units as may be purchased for the relevant amount of the Development Management Fee at the Issue Price equal to the Market Price. For this purpose, "**Market Price**" means the volume weighted average traded price for a Unit (if applicable, of the same Class) for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the last ten Business Days immediately preceding (and for the avoidance of doubt, including) the end of the relevant calendar quarter which such fees relate to, or if the Manager believes that the foregoing calculation does not provide a fair reflection of the Market Price of a Unit (which may include, without limitation, instances where the volume of trades in the Units is very low or there is disorderly trading activity in the Units), means an amount as determined by the Manager (after consultation with a Stockbroker approved by the Trustee), and as approved by the Trustee, as being the fair Market Price of a Unit. In the event the payment or part thereof is to be made in the form of Units and the Holders' prior approval was required for the issue of such Units pursuant to Clause 5.2.5 but was not obtained, then the payment to the Manager for that portion of that Development Management Fee shall be made in the form of Cash.

- 15.7.4 Subject to the restrictions under Clauses 5.2.5 and 15.7.3, the Manager may determine or change the structure of the payment of the Development Management Fee between Cash and Units in relation to each Development Project without the requirement of obtaining approval by an Extraordinary Resolution of a meeting of Holders.
- 15.7.5 The Development Management Fee is payable in equal monthly instalments over the construction period of each Development Project based on the Manager's best estimate of the Total Project Costs and construction period and, if necessary, a final payment of the balance amount when the Total Project Costs is finalised. For the avoidance of doubt, the Trust shall bear all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on the Development Management Fee by the relevant governmental, statutory and/or regulatory authorities in Singapore or elsewhere.
- 15.7.6 Where Real Estate or Real Estate Related Assets are purchased, invested in or acquired for development, no Acquisition Fee shall be paid in relation to such purchase, investment or acquisition when the Manager receives the Development Management Fee for the Development Project.
- 15.7.7 For the avoidance of doubt, the Manager may at its sole discretion appoint one or more service providers to perform works or services in connection with the Development Project, PROVIDED THAT the Manager remains at all times responsible for the management and supervision of such service provider(s) and the Manager shall be entitled to the full Development Management Fee notwithstanding the appointment of such service provider(s).

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15.7.8 *All Units issued to the Manager under this Clause 15.7 shall be credited as fully paid and rank pari passu with other Units of the same class and the Manager shall be entitled to all the rights attached to any Units issued to it under this Clause 15.7 as any other Holder of Units.*

### 15.8 *Remuneration of the Property Manager*

*Any fees payable to any property manager of the Trust (including any Special Purpose Vehicle of the Trust) shall (subject to the relevant property management agreement) be in the form of Cash and/or Units as the Manager may in its sole discretion determine, such determination to be made prior to the payment of such fees.*

### 15.9 *Form and Time of Payment of Fee Payable to any Property Manager*

15.9.1 *Where the fees payable to any property manager of the Trust (including any Special Purpose Vehicle of the Trust) are payable in the form of Units, such payment shall be made within 30 days of the last day of every calendar quarter (or such longer period as the Manager may determine in the event that such fee cannot be computed within 30 days of the last day of the calendar quarter), in arrears.*

15.9.2 *Where the fees payable to any property manager of the Trust (including any Special Purpose Vehicle of the Trust) is payable in the form of Cash, such payment shall be made out of the Deposited Property (or as the case may be, the relevant Special Purpose Vehicles) within such period of time as provided for in the relevant property management agreement in arrears and in the event that Cash is not available out of the Deposited Property (or as the case may be, the relevant Special Purpose Vehicles) to make the whole or part of such payment, then payment of such fee due and payable to the property manager of the Trust shall be deferred to such period when Cash is available out of the Deposited Property (or as the case may be, the relevant Special Purpose Vehicles).*

15.9.3 *When the fees payable to any property manager of the Trust (including any Special Purpose Vehicle of the Trust) is paid in the form of Units, the property manager or any person which the property manager may designate or nominate (including but not limited to the related corporations of the property manager) (subject to the relevant property management agreement) shall be entitled to receive such number of Units as may be purchased with such amount of fees determined or attributable to the relevant period at an Issue Price equal to the Market Price. For this purpose, "**Market Price**" means the volume weighted average traded price for a Unit (if applicable, of the same Class) for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the last ten Business Days immediately preceding (and for the avoidance of doubt, including) the end of the relevant calendar quarter which such fees relate to, or if the Manager believes that the foregoing calculation does not provide a fair reflection of the Market Price of a Unit (which may include, without limitation, instances where the volume of trades in the Units is very low or there is disorderly trading activity in the Units), means an amount as determined by the Manager (after consultation with a*



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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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*Stockbroker approved by the Trustee), and as approved by the Trustee, as being the fair Market Price of a Unit.*

*15.9.4 In the event that payment is to be made in the form of Units and the Holders' prior approval was required for the issue of such Units pursuant to Clause 5.2.5 but was not obtained, then the payment to the property manager for that portion of the fee shall be made in the form of cash.*

*15.9.5 All Units issued to the property manager of the Trust under Clause 15.9 shall be credited as fully paid and rank pari passu with other Units of the same class and the property manager of the Trust, or any person which the property manager of the Trust may designate or nominate (including but not limited to the subsidiaries of the property manager of the Trust) (subject to the relevant property management agreement), shall be entitled to all the rights attached to any Units issued to it under this Clause 15.9 as any other Holder of Units.*

#### **4. Voting**

##### **32. MEETINGS OF HOLDERS**

*The provisions set out in Schedule 1 relating to meetings of Holders shall have effect as if the same were included herein.*

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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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### SCHEDULE 1 Meetings Of Holders

1. A general meeting to be called the "**Annual General Meeting**" shall, in addition to any other meeting of Holders, be held once in every calendar year and not more than 15 months after the holding of the last preceding Annual General Meeting, but so long as the Trust holds its first Annual General Meeting within 18 months of its authorisation, the Trust need not hold it in the year of its constitution or in the following year, subject to any waivers granted by the relevant governmental, statutory and/or regulatory authorities in connection with the foregoing. Save as set out above and in Clause 21, all Annual General Meetings may be held at such time and place in Singapore as may be determined by the Trustee and the Manager. All other general meetings shall be called Extraordinary General Meetings. Notwithstanding anything to the contrary in this Deed, in the event that a notice of a general meeting of Holders has been given to Holders, the Manager may postpone or cancel such general meeting by giving a notice to Holders of such postponement or cancellation via an announcement on SGXNet. Notice of the date and time of the postponed meeting, when fixed, shall be given to Holders in accordance with the Listing Rules and the provisions in this Deed concerning notices of general meetings.
2. The Trustee or the Manager (and the Manager shall at the request in writing of not less than 50 Holders or Holders representing not less than 10.0% of the issued Units of the Trust) may at any time convene a meeting of Holders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Schedule shall apply thereto. Any such meeting convened shall be held in Singapore.
3. The Manager or (each being a Holder) the controlling shareholders (as defined in the Listing Rules) of the Manager and any Associate thereof, shall be entitled to receive notice of and attend at any such meeting but shall, subject to paragraph 4(ii) of this Schedule, not be entitled to vote or be counted in the quorum thereof at a meeting convened to consider a matter in respect of which the Manager or the relevant controlling shareholder of the Manager or any such Associate (as the case may be) has a material interest (including, for the avoidance of doubt, interested person transactions (as defined in the Listing Rules) and interested party transactions (as defined in the Property Funds Appendix)) and accordingly for the purposes of the following provisions of this Schedule, Units held or deemed to be held by the Manager or such controlling shareholder or such Associate shall not be regarded as being in issue under such circumstances. Any director, the secretary and any solicitor of the Manager, the Trustee and directors and any authorised official and any solicitor of the Trustee shall be entitled to attend and be heard at any such meeting.
4. A meeting of Holders duly convened and held in accordance with the provisions of this Schedule shall be competent by:
  - (i) an Extraordinary Resolution to:
    - (a) sanction any modification, alteration or addition to the provisions of this Deed which shall be agreed by the Trustee and the Manager as provided in Clause 28 of this Deed;
    - (b) sanction a supplemental deed (including an amending and restating deed) increasing the maximum permitted limit or any change in the structure of the

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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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- Management Fee (including the Base Fee and the Performance Fee), the Acquisition Fee, the Divestment Fee, the Development Management Fee and the Trustee's remuneration as provided in Clause 15 of this Deed;*
- (c) *remove the Auditors and appoint other Auditors in their place as provided in Clause 22.3 of this Deed;*
  - (d) *remove the Trustee as provided in Clause 23.3.4 of this Deed;*
  - (e) *direct the Trustee to take any action pursuant to Section 295 of the Securities and Futures Act (relating to the winding up of the Trust); and*
  - (f) *delist the Trust if it is been Listed as provided in Clause 9.2 of this Deed; and*
- (ii) *an Ordinary Resolution to remove the Manager as provided in Clause 24.1.4 of this Deed,*

*and shall have such further or other powers under such terms and conditions as may be determined by the Manager with the prior written approval of the Trustee. Any decision to be made by resolution of the Holders other than those specified in this paragraph 4(i) and 4(ii), shall be made by Ordinary Resolution, unless an Extraordinary Resolution is required by the Securities and Futures Act, the Code, the Listing Rules or any other Relevant Laws, Regulations and Guidelines.*

- 4.1 *Subject to paragraph 4.2 below, at least 14 days' notice (to pass an Ordinary Resolution) or 21 days' notice (to pass an Extraordinary Resolution) (in each case, not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Holders in the manner provided in this Deed. The notice shall specify the place, day and hour of meeting and the terms of the resolutions to be proposed, and each such notice shall where required by any Relevant Laws, Regulations and Guidelines be given by advertisement in the daily press and in writing to each stock exchange on which the Trust is listed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such business. A copy of the notice shall be sent by post or using electronic communications to the Trustee unless the meeting shall be convened by the Trustee. Any accidental omission to give notice to or the non-receipt of notice by any of the Holders shall not invalidate the proceedings at any meeting.*
- 4.2 *Notwithstanding the provisions of paragraph 4.1 above, a meeting of Holders convened by the Trustee for the purposes of the winding up of the Trust pursuant to the Securities and Futures Act shall comply with the relevant requirements of the Securities and Futures Act.*
5. *The quorum shall be not less than two Holders (whether present in person or by proxy) together holding or representing at least one-tenth in value of all the Units for the time being in issue, PROVIDED THAT in the event that there is only one Holder, the necessary quorum shall be that sole Holder. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.*
6. *If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to such day and time being not less than 15 days thereafter and to such place as shall be determined for the purpose by the Chairman of the meeting. Notice of the adjourned meeting shall be given in the same manner as for an original meeting. Such*

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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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*notice shall state that the Holders present at the adjourned meeting whatever their number and the value of the Units held by them will form a quorum thereat. At any such adjourned meeting the Holders present in person or by proxy thereat shall be a quorum.*

7. *A person nominated in writing by the Trustee (in consultation with the Manager) shall preside at every meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting, the Holders present shall choose one of their number to be Chairman.*
8. *The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.*
9. *At any meeting a resolution put to the vote of the meeting shall, subject to the Relevant Laws, Regulations and Guidelines, be decided on a poll. A Holder shall not be entitled to vote unless all calls or other sums personally payable by him in respect of Units have been paid. Every Holder who is present in person or by proxy shall, notwithstanding any provision to the contrary in this Deed, have a right to attend any general meeting of the Holders and to speak and vote on any resolution before the meeting in accordance with this Schedule.*
10. *A poll shall be taken in such manner as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was conducted.*
11. *A poll shall be taken at such time and place as the Chairman directs.*
12. *On a poll every Holder who is present in person or by proxy shall have one vote for every Unit of which he is the Holder. A person entitled to more than one vote need not use all his votes or cast them the same way.*
13. *In the case of Joint Holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of the other Joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the Register, the first being the senior.*
14. *On a poll votes may be given either personally or by proxy.*
15. *The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.*
16. *The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee or the Manager with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Manager not less than 72 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be*

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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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*valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Holder.*

17. *Where a Holder is a Relevant Intermediary the Holder may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at every general meeting, PROVIDED THAT each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it (which number of Units and Class shall be specified).*
18. *An instrument of proxy may be in the usual common form or in any other form which the Trustee shall approve.*
19. *A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units in respect of which the proxy is given, PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.*
20. *Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Manager at the expense of the Manager and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.*
21. *A resolution in writing signed by or on behalf of all the Holders for the time being entitled to receive notice of any meeting of Holders shall be as valid and effectual as a resolution (including an Extraordinary Resolution) passed at a meeting of those Holders duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by or on behalf of one or more of the Holders concerned.*
22. *For the purpose of this Deed, an Extraordinary Resolution means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 72 hours before the time of such meeting as certified by the Depository to the Manager and an Ordinary Resolution means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 72 hours before the time of such meeting as certified by the Depository to the Manager.*

*An Extraordinary Resolution or (as the case may be) an Ordinary Resolution shall be binding on all Holders whether or not present at the relevant meeting and each of the Holders and the Trustee and the Manager shall, subject to the provision relating to indemnity in this Deed, be bound to give effect thereto accordingly.*

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**APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS**

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23. *A corporation, being a Holder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Holders and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.*
24. *For the purposes of determining the number of Units held in respect of Units registered in the name of the Depository and the number of votes which a particular Holder may cast in respect of such Units, each of the Trustee and the Manager shall be entitled and bound to accept as accurate the number of Units credited into the Securities Account(s) of the relevant Depositor as shown in the records of the Depository as at a time not earlier than 72 hours prior to the time of the relevant meeting, supplied by the Depository to the Trustee, and to accept as the maximum number of votes which in aggregate that Depositor and his proxy(ies) (if any) are able to cast on a poll a number which is the number of Units credited into the Securities Account(s) of the relevant Depositor, as shown in the aforementioned records of the Depository, whether that number is greater or smaller than that specified by the Depositor or in the instrument of proxy. Neither the Trustee nor the Manager shall under any circumstances be responsible for, or liable to any person as a result of it, acting upon or relying on the aforementioned records of the Depository.*
25. *Notwithstanding anything to the contrary in this Deed, where a corporation is beneficially entitled to all the Units in issue and a minute is signed by a duly authorised representative of the corporation stating that any act, matter, or thing, or any Ordinary Resolution or Extraordinary Resolution, required to be made, performed, or passed by or at a meeting of Holders has been made, performed, or passed, that act, matter, thing, or resolution shall, for all purposes, be deemed to have been duly made, performed, or passed by or at a meeting of Holders duly convened and at which a quorum is formed. For the avoidance of doubt, paragraph 7 of this Schedule need not be complied with when any act, matter, thing, or resolution is be deemed to have been duly made, performed, or passed by or at a duly convened meeting of Holders by virtue of this paragraph 25.*
26. *Notwithstanding anything to the contrary in this Deed, Holders who have used their CPF moneys to subscribe or purchase Units through the CPF Investment Scheme are allowed to attend any general meetings as observers, PROVIDED THAT such Holders have submitted their requests to attend the general meeting through their CPF agent bank.*

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**SCHEDULE 3**

**ESR-REIT 3Q2021 FINANCIAL HIGHLIGHTS**



(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

**FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER AND NINE MONTHS  
ENDED 30 SEPTEMBER 2021**

The below financial highlights of ESR-REIT and its subsidiaries (the “**Group**”) for the third quarter (“**3Q2021**”) and nine months (“**9M2021**”) ended 30 September 2021 and the accompanying reports from the auditor and independent financial adviser of ESR-REIT have been prepared and provided to ESR-REIT Unitholders solely for the purpose of complying with the Singapore Code on Take-overs and Mergers in light of the proposed merger of ESR-REIT and ARA LOGOS Logistics Trust by way of a trust scheme of arrangement.

**Summary of the Group's Results**

	<b>3Q2021</b>	<b>3Q2020</b>	<b>9M2021</b>	<b>9M2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Gross revenue	61,068	56,946	180,908	170,700
Net property income	43,850	40,375	130,817	120,603
Total return before income tax	20,435	25,968	84,363	419
Total return after income tax	18,455	25,968	82,435	412
Attributable to:				
Unitholders and perpetual securities holders	16,883	24,995	78,899	(1,647)
Non-controlling interest	1,572	973	3,536	2,059
	<u>18,455</u>	<u>25,968</u>	<u>82,435</u>	<u>412</u>
Taxable income	28,433	24,815	85,211	72,644
Distribution from capital	119	-	119	-
Distributable amount available for Unitholders	28,552	24,815	85,330	72,644
Release / (Retention) of distributable income	-	3,461	-	(3,461)
Distribution declared to Unitholders	<u>28,552</u>	<u>28,276</u>	<u>85,330</u>	<u>69,183</u>
	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>
Distributable amount available per unit	<b>0.712</b>	<b>0.700</b>	<b>2.266</b>	<b>2.059</b>
Declared distribution per unit	<b>0.712</b>	<b>0.798</b>	<b>2.266</b>	<b>1.960</b>
Basic and diluted earnings per unit	<b>0.386</b>	<b>0.658</b>	<b>1.969</b>	<b>(0.194)</b>

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**APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS**

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**ESR-REIT  
FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER AND NINE MONTHS  
ENDED 30 SEPTEMBER 2021**

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**Summary of the Group's Financial Position**

	<b>30 Sep 2021</b>	<b>31 Dec 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Non-current assets	3,284,149	3,157,076
Current assets	109,208	30,317
<b>Total assets</b>	<b>3,393,357</b>	<b>3,187,393</b>
Non-current liabilities	1,437,654	1,270,110
Current liabilities	207,895	319,178
<b>Total liabilities</b>	<b>1,645,549</b>	<b>1,589,288</b>
<b>Net assets</b>	<b>1,747,808</b>	<b>1,598,105</b>
Represented by:		
Unitholders' funds	1,594,954	1,446,990
Perpetual securities holders' funds	152,854	151,115
	<b>1,747,808</b>	<b>1,598,105</b>
	<b>Cents</b>	<b>Cents</b>
Net asset value / Net tangible asset per unit	39.8	40.5

**BY ORDER OF THE BOARD**

**ESR Funds Management (S) Limited**

As Manager of ESR-REIT

(Company Registration No. 200512804G, Capital Markets Services Licence No. 100132)

**Adrian Chui**

Chief Executive Officer and Executive Director

27 October 2021

For further enquiries, please contact:

**ESR Funds Management (S) Limited**

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**ESR-REIT  
FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER AND NINE MONTHS  
ENDED 30 SEPTEMBER 2021**

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**About ESR-REIT**

ESR-REIT has been listed on the Singapore Exchange Securities Trading Limited since 25 July 2006.

ESR-REIT invests in quality income-producing industrial properties and as at 30 June 2021 holds interest in a diversified portfolio of 58 properties located across Singapore, with a total gross floor area of approximately 15.6 million square feet and an aggregate property value of S\$3.2 billion<sup>1</sup>. The properties are in the following business sectors: Business Park, High-Specs Industrial, Logistics/Warehouse and General Industrial, and are located close to major transportation hubs and key industrial zones island-wide. ESR-REIT also holds a 10.0% interest in ESR Australia Logistics Partnership, a private fund comprising 36 predominantly freehold logistics properties all located in Australia.

The Manager's objective is to provide Unitholders with a stable income stream through the successful implementation of the following strategies:

- Acquisition of value-enhancing properties;
- Proactive asset management;
- Divestment of non-core properties; and
- Prudent capital and risk management.

ESR Funds Management (S) Limited, the Manager of ESR-REIT, is owned by namely, ESR Cayman Limited ("ESR") (67.3%), Shanghai Summit Pte. Ltd. (25.0%), and Mitsui & Co., Ltd (7.7%).

For further information on ESR-REIT, please visit [www.esr-reit.com.sg](http://www.esr-reit.com.sg).

**About the Sponsor, ESR**

ESR is the largest APAC focused logistics real estate platform by gross floor area ("GFA") and by value of the assets owned directly and by the funds and investment vehicles it manages with a growing presence in data centres. ESR and the funds and investment vehicles it manages are backed by some of the world's preeminent investors including APG, CPP Investments, JD.com, Oxford Properties, PGGM and SK Holdings. The ESR platform spans major economies across the APAC region, including China, Japan, South Korea, Singapore, Australia, India, Vietnam and Indonesia. As of 30 June 2021, the fair value of the properties directly held by ESR and the assets under management with respect to the funds and investment vehicles managed by ESR recorded approximately US\$36.3 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 22.6 million sqm in total. Listed on the Main Board of The Stock Exchange of Hong Kong Limited in November 2019, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

For more information on ESR, please visit [www.esr.com](http://www.esr.com).

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<sup>1</sup> Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 Leases which became effective on 1 January 2019.

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**Important Notice**

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

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-REIT's future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this announcement is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in ESR-REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.

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## APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS

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RBC Investor Services Trust Singapore Limited  
(in its capacity as Trustee of ESR-REIT)  
8 Marina View  
#26-01 Asia Square Tower 1  
Singapore 018960

ESR Funds Management (S) Limited  
(in its capacity as Manager of ESR-REIT)  
(the "Manager")  
8 Changi Business Park Avenue 1  
#05-51 ESR BizPark @ Changi (South Tower)  
Singapore 486018

Dear Sirs

### **ESR-REIT and its subsidiaries**

**Review of interim financial information for the nine-month period and the three-month period ended 30 September 2021**

#### *Introduction*

We have reviewed the accompanying interim financial information of ESR-REIT (the "Trust") and its subsidiaries (collectively, the "Group") for the nine-month period and the three-month period ended 30 September 2021 (the "Interim Financial Information"). The Interim Financial Information comprises the following:

- Statements of financial position of the Group and the Trust as at 30 September 2021;
- Statements of total return of the Group for the nine-month period and the three-month period ended 30 September 2021;
- Distribution statements of the Group for the nine-month period and the three-month period ended 30 September 2021;
- Statements of movements in unitholders' funds of the Group and the Trust for the nine-month period and the three-month period ended 30 September 2021;
- Statements of cash flows of the Group for the nine-month period and the three-month period ended 30 September 2021; and
- Certain explanatory notes to the above Interim Financial Information.

The Manager is responsible for the preparation and presentation of the Interim Financial Information in accordance with the recommendations of *Statement of Recommended Accounting Practice ("RAP") 7 Reporting Framework for Investment Funds* relevant to interim financial information issued by the Institute of Singapore Chartered Accountants ("ISCA"). Our responsibility is to express a conclusion on the Interim Financial Information based on our review.

Ernst & Young LLP (UEN T08LL0859H) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).  
A member firm of Ernst & Young Global Limited



*Scope of review*

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the recommendations of the RAP 7 relevant to interim financial information issued by the ISCA.

*Restriction of use*

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Trust in meeting the relevant financial disclosure requirements under the Singapore Code on Take-overs and Mergers issued by the Monetary Authority of Singapore and for no other purpose. Our report is included in the Trust's financial highlights of its Interim Financial Information for the information of its unitholders. We do not assume responsibility to anyone other than the Trust for our work, for our report, or for the conclusions we have reached in our report.

*Ernst & Young* 

Ernst & Young LLP

Public Accountants and  
Chartered Accountants  
Singapore

26 October 2021



**Report from the Independent Financial Adviser (“IFA”) in respect of the Interim Financial Information**

The Board of Directors (the “**Directors**”) of

ESR Funds Management (S) Limited  
as Manager of ESR-REIT  
8 Changi Business Park Avenue 1 #05-51  
ESR BizPark @ Changi (South Tower)  
Singapore 486018

RBC Investor Services Trust Singapore Limited  
as Trustee of ESR-REIT  
8 Marina View  
#26-01 Asia Square Tower 1  
Singapore 018960

26 October 2021

Dear Sir/Madam,

**Report from the IFA in respect of the Interim Financial Information (as defined herein) made in the announcement which was released by ESR Funds Management (S) Limited, as Manager of ESR-REIT, on SGXNET on 27 October 2021**

*For the purpose of this letter, capitalised terms not otherwise defined shall have the meaning given to them in the joint announcement in relation to the proposed merger of ESR-REIT and ARA LOGOS Logistics Trust by way of a trust scheme of arrangement dated 15 October 2021.*

On 15 October 2021, the respective boards of directors of the ESR-REIT Manager and the ALOG Manager jointly announced the Merger of ESR-REIT and ALOG which shall be effected through the acquisition by the ESR-REIT Trustee of all the units of ALOG held by the unitholders of ALOG, in exchange for cash and units in ESR-REIT, by way of a trust scheme of arrangement in compliance with the Code.

On 27 October 2021, the Directors had approved the unaudited financial statements highlights announcement of ESR-REIT and its subsidiaries (collectively, the “**Group**”) relating to its financial performance for the nine-month period and the third quarter ended 30 September 2021 (the “**Interim Financial Information**”).

We have reviewed the Interim Financial Information and have held discussions with the management of the ESR-REIT Manager who are responsible for the preparation of the Interim Financial Information

The Interim Financial Information were arrived at on bases consistent with the significant accounting policies and methods of computation adopted by the Group for the preparation of the audited consolidated financial statements of the Group for the full year ended 31 December 2020 (“**FY2020**”), which are set out in the annual report of the Group for FY2020.

We have also considered the Report on review of Interim Financial Information dated 26 October 2021 issued by Ernst & Young LLP, being the external independent auditors of the Group, relating to their review of the Interim Financial Information.

Based on the above, we are of the opinion that the Interim Financial Information have been made by the ESR-REIT Manager after due and careful enquiry.

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For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and / or discussed with us by the ESR-REIT Manger. Save as provided in this letter, we do not express any other opinion or views on the Interim Financial Information. The Directors remain solely responsible for the Interim Financial Information.

This letter is provided to the Directors solely for the purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose. We do not accept responsibility to any person(s), other than the ESR-REIT Manager, the Directors and the Trustee, in respect of, arising out of, or in connection with this letter.

Yours faithfully

For and on behalf of  
**Rothschild & Co Singapore Limited**



**Rohit Elhence**  
Managing Director, Head of South East Asia

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**SCHEDULE 4**

**HOLDINGS AND DEALINGS IN ALOG SECURITIES**

**1. Holdings in ALOG Units**

As at the Latest Practicable Date, based on the latest information available to the ESR-REIT Manager, the interests in ALOG Units held by the ESR-REIT Concert Party Group are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of ALOG Units	% <sup>(1)</sup>	No. of ALOG Units	% <sup>(1)</sup>	No. of ALOG Units	% <sup>(1)</sup>
Stefanie Yuen Thio	63,543	0.004	-	-	63,543	0.004
Wilson Ang Poh Seong	112,700	0.008	-	-	112,700	0.008
Maybank	15,943 <sup>(2)</sup>	0.001	-	-	15,943 <sup>(2)</sup>	0.001
Maybank Asset Management Singapore Pte. Ltd. (" <b>MAMS</b> ") <sup>(3)</sup>	2,668,800	0.184	-	-	2,668,800	0.184
Maybank Asset Management Sdn Bhd (" <b>MAMSB</b> ") <sup>(3)</sup>	2,965,767	0.204	-	-	2,965,767	0.204
Citigroup Global Markets Limited (" <b>CGML</b> ")	776,820	0.053	-	-	776,820	0.053
LOGOS Units No. 1 Ltd <sup>(4)</sup>	179,867,674	12.386			179,867,674	12.386

**Notes:**

- (1) All references to percentage unitholding of the issued ALOG Units in this paragraph are based on the total issued ALOG Units as at the Latest Practicable Date, being 1,452,179,433 ALOG Units. Percentages are rounded to the nearest three (3) decimal places.
- (2) Maybank is the counterparty to certain derivatives products known as contracts for difference ("**CFDs**") which were opened by Maybank's clients. The relevant CFDs represent purchases of 15,943 ALOG Units by the clients, and provide them with a synthetic economic exposure that is similar to them holding ALOG Units directly. As the counterparty to CFDs opened by these clients, Maybank would be economically exposed to market price fluctuations. Maybank maintains a neutral exposure to the 15,943 ALOG Units referenced under the relevant CFDs by directly purchasing and holding such number of ALOG Units equal to the number of referenced units under the relevant CFDs when the clients opened them.
- (3) Affiliate of Maybank. MAMS and MAMSB are discretionary fund managers for funds and hold the ALOG Units for such funds.
- (4) Presumed to be acting in concert with ESR-REIT and the ESR-REIT Manager in view of the Proposed ARA Acquisition.

**2. Holdings of Deemed Concert Parties in ALOG Units**

As at the Latest Practicable Date, based on the latest information available to the ESR-REIT Manager, certain directors of ARA and its subsidiaries and associated companies and/or their

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close relatives (the "**Deemed Concert Parties**") hold an aggregate interest in 2,846,370 ALOG Units, representing approximately 0.196% of the total number of ALOG Units in issue.

### 3. Holdings in derivatives of ALOG Units

As at the Latest Practicable Date, based on the latest information available to the ESR-REIT Manager, the interests in derivatives of ALOG Units held by the ESR-REIT Concert Party Group are set out below:

Name	Transaction Date	Type of derivatives	Type of position	Number of ALOG Units referenced	% of ALOG Units referenced <sup>(1)</sup>	Maturity date	Reference Price per ALOG Unit
Maybank	27 September 2013	Contracts for difference	Short <sup>(2)</sup>	10,000	-(3)	N/A	\$1.2200
Maybank	27 September 2013	Contracts for difference	Short <sup>(2)</sup>	3,000	-(3)	N/A	\$1.4100
Maybank	10 October 2017	Contracts for difference	Short <sup>(2)</sup>	2,000	-(3)	N/A	\$0.6320
Maybank	26 January 2021	Contracts for difference	Short <sup>(2)</sup>	943	-(3)	N/A	\$0.5525

**Notes:**

- (1) All references to percentage unitholding of the issued ALOG Units in this paragraph are based on the total issued ALOG Units as at the Latest Practicable Date, being 1,452,179,433 ALOG Units. Percentages are rounded to the nearest three (3) decimal places.
- (2) Maybank is the counterparty to certain derivatives products known as CFDs which were opened by Maybank's clients. The relevant CFDs represent purchases of 15,943 ALOG Units by the clients, and provide them with a synthetic economic exposure that is similar to them holding ALOG Units directly. As the counterparty to CFDs opened by these clients, Maybank's economic exposure is the opposite of their clients, and is similar to Maybank having short-sold 15,943 ALOG Units.
- (3) Not meaningful.

### 4. Dealings in ALOG Units

Based on the latest information available to the ESR-REIT Manager, the details of dealings in ALOG Units during the Relevant Period by the ESR-REIT Concert Party Group are set out below:

Name	Transaction Date	Transaction Type	No. of ALOG Units	Transaction price per ALOG Unit (S\$)
CGML	15 July 2021	ALOG Units rehypothecated by CGML from prime brokerage client	71,200	N/A
MAMSB	22 July 2021	Purchase	74,600	0.8800
LOGOS Units No. 1 Ltd	22 July 2021	Off-market purchase of management fee units from ALOG Manager	2,218,438	0.8277



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CGML	22 July 2021	ALOG Units rehypothecated by CGML from prime brokerage client	36,800	N/A
CGML	23 July 2021	ALOG Units rehypothecated by CGML from prime brokerage client	43,200	N/A
MAMSB	26 July 2021	Sale	370,300	0.8850
CGML	26 July 2021	ALOG Units rehypothecated by CGML from prime brokerage client	66,100	N/A
CGML	27 July 2021	Purchase	95,700	0.8999
CGML	27 July 2021	ALOG Units rehypothecated by CGML from prime brokerage client	100	N/A
MAMSB	28 July 2021	Purchase	363,800	0.9000
CGML	29 July 2021	*Return of ALOG Units lent to prime brokerage client	139,900	N/A
CGML	29 July 2021	Purchase	13,500	0.8885
CGML	18 August 2021	*Return of ALOG Units borrowed by CGML to third parties	165,000	N/A
MAMSB	23 August 2021	Sale	71,000	0.8850
Citigroup Global Markets Inc. (" <b>CGMI</b> ")	31 August 2021	ALOG Units borrowed by CGMI from CGML	210,300	N/A
CGML	31 August 2021	ALOG Units lent to CGMI by CGML	210,300	N/A
CGMI	1 September 2021	*Return of ALOG Units borrowed by CGMI from CGML	210,300	N/A
CGML	1 September 2021	*Return of ALOG Units lent to CGMI	210,300	N/A
CGML	13 September 2021	*Return of ALOG Units rehypothecated by CGML to prime brokerage client	140,723	N/A
CGML	14 September 2021	ALOG Units rehypothecated by CGML from prime brokerage client	140,723	N/A
CGML	15 September 2021	*Return of ALOG Units rehypothecated by CGML to prime brokerage client	71,200	N/A
CGML	17 September 2021	Purchase	594,384	0.9400
CGML	21 September 2021	*Return of ALOG Units rehypothecated by CGML to prime brokerage client	267,800	N/A
CGML	12 October 2021	Purchase	8,213	0.9100
MAMSB	13 October 2021	Sale	537,000	0.9190
CGML	13 October 2021	Purchase	12,500	0.9234
LOGOS Units No. 1 Ltd	26 October 2021	Off-market purchase of management fee units from ALOG Manager	2,005,136	0.9358

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**5. Dealings of Deemed Concert Parties in ALOG Units**

Based on the latest information available to the ESR-REIT Manager, the details of dealings in ALOG Units by the Deemed Concert Parties during the Relevant Period are set out below:

Transaction Type	Aggregate Number of ALOG Units	Transaction Price per ALOG Unit (\$\$)
Sale	52,000	0.8900 – 0.9350
Purchase	252,000	0.8950 – 0.9250

**6. Dealings in derivatives of ALOG Units**

Based on the latest information available to the ESR-REIT Manager, the details of dealings in derivatives of ALOG Units during the Relevant Period by the ESR-REIT Concert Party Group are set out below:

Name	Transaction Date	Transaction Type	No. of ALOG Units Referenced	Reference price per ALOG Unit (\$\$)	Maturity date
CGML	27 July 2021	Unwind Short	95,700 (Long Swaps)	0.9006	27 September 2023
CGML	29 July 2021	Unwind Short	13,500 (Long Swaps)	0.8891	27 September 2023
CGML	13 October 2021	Unwind Short	12,500 (Long Swaps)	0.9240	27 September 2023

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**SCHEDULE 5**

**HOLDINGS AND DEALINGS IN ESR-REIT SECURITIES**

**1. Holdings in ESR-REIT Units**

As at the Latest Practicable Date, based on the latest information available to the ESR-REIT Manager, the interests in ESR-REIT Units held by the members of the ESR-REIT Concert Party Group are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of ESR-REIT Units	% <sup>(1)</sup>	No. of ESR-REIT Units	% <sup>(1)</sup>	No. of ESR-REIT Units	% <sup>(1)</sup>
ESR Funds Management (S) Limited <sup>(2)</sup>	36,372,758	0.907	-	-	36,372,758	0.907
ESR Property Management (S) Pte Ltd <sup>(2)</sup>	15,351,654	0.383	-	-	15,351,654	0.383
ESR Investment Management Pte. Ltd. <sup>(2)</sup>	-	-	51,724,412	1.289	51,724,412	1.289
Infinitysub Pte. Ltd. <sup>(3)</sup>	-	-	51,724,412	1.289	51,724,412	1.289
e-Shang Infinity Cayman Limited <sup>(4)</sup>	331,224,638	8.255	51,724,412	1.289	382,949,050	9.544
e-Shang Jupiter Cayman Limited <sup>(4)</sup>	-	-	382,949,050	9.544	382,949,050	9.544
ESR Cayman Limited <sup>(5)</sup>	-	-	382,949,050	9.544	382,949,050	9.544
Mitsui & Co., Ltd	30,341,217	0.756	-	-	30,341,217	0.756
Shanghai Summit Pte. Ltd. <sup>(6)</sup>	-	-	49,544,912	1.235	49,544,912	1.235
Wealthy Fountain Holdings Inc <sup>(6)</sup>	60	-(7)	-	-	60	-(7)
Skyline Horizon Consortium Ltd <sup>(6)</sup>	13,172,094	0.328	-	-	13,172,094	0.328
Leading Wealth Global Inc <sup>(8)</sup>	621,952,678	15.501	-	-	621,952,678	15.501
Longemont Real Estate Pte Ltd <sup>(8)</sup>	-	-	621,952,678	15.501	621,952,678	15.501
Shanghai Summit (Group) Co., Ltd <sup>(8)</sup>	-	-	621,952,678	15.501	621,952,678	15.501
Tong Jinqian <sup>(9)</sup>	172,802,987	4.307	671,497,590	16.736	844,300,577	21.043
Tong Yulou	30,070,622	0.749	-	-	30,070,622	0.749
Tong Yuqian	100,000	0.002	-	-	100,000	0.002
Stefanie Yuen Thio <sup>(10)</sup>	153,279	0.004	37,951	0.001	191,230	0.005
Thio Shen Yi	37,951	0.001	-	-	37,951	0.001

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Name	Direct Interest		Deemed Interest		Total Interest	
	No. of ESR-REIT Units	% <sup>(1)</sup>	No. of ESR-REIT Units	% <sup>(1)</sup>	No. of ESR-REIT Units	% <sup>(1)</sup>
Wilson Ang	3,914,774	0.098	-	-	3,914,774	0.098
Ronald Lim	163,837	0.004	-	-	163,837	0.004
Maybank	15,000 <sup>(11)</sup>	-(7)	-	-	15,000 <sup>(11)</sup>	-(7)
MAMSB <sup>(12)</sup>	2,762,716	0.069	-	-	2,762,716	0.069
CGML	1,314,505	0.033	-	-	1,314,505	0.033
Soh Xuan Yong	708,477	0.018	-	-	708,477	0.018
Leow Chye Teck Steven	27,183	-(7)	-	-	27,183	-(7)
Amanda Tan Ming Hui	46,100	-(7)	-	-	46,100	-(7)
Nancy Tan	236,400	0.006	-	-	236,400	0.006

**Notes:**

- (1) The percentage interest is based on the number of ESR-REIT Units in issue as the Latest Practicable Date, being 4,012,297,353 ESR-REIT Units. Percentages are rounded to the nearest three (3) decimal places.
- (2) 36,372,758 ESR-REIT Units are held by the ESR-REIT Manager and 15,351,654 ESR-REIT Units are held by ESR-PM. 67.3% of the shares in the ESR-REIT Manager and 100% of the shares in ESR-PM are directly owned by ESR Investment Management Pte. Ltd.
- (3) Infinitysub Pte. Ltd. owns the entire issued share capital of ESR Investment Management Pte. Ltd. As Infinitysub Pte. Ltd. has control of ESR Investment Management Pte. Ltd., it is deemed to have interests in the 51,724,412 ESR-REIT Units which ESR Investment Management Pte. Ltd. has interests in.
- (4) e-Shang Jupiter Cayman Limited owns the entire issued share capital of e-Shang Infinity Cayman Limited. As e-Shang Jupiter Cayman Limited has control of e-Shang Infinity Cayman Limited, it is deemed to have interests in 382,949,050 ESR-REIT Units which e-Shang Infinity Cayman Limited has interests in (the "**Infinity Units**").
- (5) ESR Cayman Limited owns the entire issued share capital of e-Shang Jupiter Cayman Limited, which in turn owns the entire issued share capital of e-Shang Infinity Cayman Limited. As ESR Cayman Limited has control of e-Shang Infinity Cayman Limited, it is deemed to have interests in the 382,949,050 Infinity Units.
- (6) Shanghai Summit Pte. Ltd. is the sole shareholder of Wealthy Fountain Holdings Inc and Skyline Horizon Consortium Ltd and accordingly, is deemed to be interested in the 60 ESR-REIT Units which Wealthy Fountain Holdings Inc holds and 13,172,094 ESR-REIT Units which Skyline Horizon Consortium Ltd holds. The ESR-REIT Manager holds 36,372,758 ESR-REIT Units and is 25% owned by Shanghai Summit Pte. Ltd. Accordingly, Shanghai Summit Pte. Ltd. is deemed to have interests in the 49,544,912 ESR-REIT Units held by the above entities.
- (7) Not meaningful.
- (8) Leading Wealth Global Inc holds 621,952,678 ESR-REIT Units and is a wholly-owned subsidiary of Longemont Real Estate Pte Ltd, which is in turn a wholly-owned subsidiary of Shanghai Summit (Group) Co., Ltd. Accordingly, Shanghai Summit (Group) Co., Ltd is deemed to have interests in 621,952,678 ESR-REIT Units held by Leading Wealth Global Inc.
- (9) Both Shanghai Summit Pte. Ltd. and Shanghai Summit (Group) Co., Ltd are wholly owned by Mr. Tong Jinquan. Therefore, Mr. Tong Jinquan is deemed to have interests in the 671,497,590 ESR-REIT Units which both Shanghai Summit Pte Ltd and Shanghai Summit (Group) Co., Ltd have interests in.

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- (10) As 37,951 ESR-REIT Units are held by Ms. Stefanie Yuen Thio's husband, Ms. Stefanie Yuen Thio is deemed to be interested in these ESR-REIT Units.
- (11) Maybank is the counterparty to certain derivatives products known as CFDs which were opened by Maybank's clients. The relevant CFDs represent purchases of 15,000 ESR-REIT Units by the clients, and provide them with a synthetic economic exposure that is similar to them holding ESR-REIT Units directly. As the counterparty to CFDs opened by these clients, Maybank would be economically exposed to market price fluctuations. Maybank maintains a neutral exposure to the 15,000 ESR-REIT Units referenced under the relevant CFDs by directly purchasing and holding such number of ESR-REIT Units equal to the number of referenced units under the relevant CFDs when the clients opened them.
- (12) Affiliate of Maybank. MAMSB is a discretionary fund manager for funds and holds the ESR-REIT Units for such funds.

### 2. Holdings of Deemed Concert Parties in ESR-REIT Units

As at the Latest Practicable Date, based on the latest information available to the ESR-REIT Manager, the Deemed Concert Parties hold an aggregate interest in 104,800 ESR-REIT Units, representing approximately 0.003% of the total number of ESR-REIT Units in issue.

### 3. Holdings in derivatives of ESR-REIT Units

As at the Latest Practicable Date, based on the latest information available to the ESR-REIT Manager, the interests in derivatives of ESR-REIT Units held by the members of the ESR-REIT Concert Party Group are set out below:

Name	Transaction Date	Type of derivatives	Type of position	Number of ESR-REIT Units referenced	% of ESR-REIT Units referenced <sup>(1)</sup>	Maturity date	Reference Price per ESR-REIT Unit
Maybank	27 September 2013	Contracts for difference	Short <sup>(2)</sup>	8,000	- <sup>(3)</sup>	N/A	S\$0.815
Maybank	27 September 2013	Contracts for difference	Short <sup>(2)</sup>	7,000	- <sup>(3)</sup>	N/A	S\$0.855

**Notes:**

- (1) The percentage unitholding interest is based on the total issued ESR-REIT Units as at the Latest Practicable Date, being 4,012,297,353 ESR-REIT Units in issue. Percentages are rounded to the nearest three (3) decimal places.
- (2) Maybank is the counterparty to certain derivatives products known as CFDs which were opened by Maybank's clients. The relevant CFDs represent purchases of 15,000 ESR-REIT Units by the clients, and provide them with a synthetic economic exposure that is similar to them holding ESR-REIT Units directly. As the counterparty to CFDs opened by these clients, Maybank's economic exposure is the opposite of their clients, and is similar to Maybank having short-sold 15,000 ESR-REIT Units.
- (3) Not meaningful.

**APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS**

**4. Dealings in ESR-REIT Units**

Based on the latest information available to the ESR-REIT Manager, the details of dealings in ESR-REIT Units during the Relevant Period by the members of the ESR-REIT Concert Party Group are set out below:

Name	Transaction Date	Transaction Type	No. of ESR-REIT Units	Transaction price per ESR-REIT Unit (\$)
CGML	15 July 2021	ESR-REIT Units rehypothecated from prime brokerage client	83	N/A
CGML	16 July 2021	ESR-REIT Units rehypothecated from prime brokerage client	440,617	N/A
CGML	23 July 2021	ESR-REIT Units rehypothecated from prime brokerage client	68,000	N/A
CGML	2 August 2021	*Return of ESR-REIT Units rehypothecated from prime brokerage client	508,617	N/A
CGML	4 August 2021	*Return of ESR-REIT Units rehypothecated from prime brokerage client	83	N/A
CGML	6 August 2021	ESR-REIT Units rehypothecated from prime brokerage client	508,700	N/A
CGML	10 August 2021	*Return of ESR-REIT Units rehypothecated from prime brokerage client	508,617	N/A
CGML	10 August 2021	ESR-REIT Units rehypothecated from prime brokerage client	508,617	N/A
MAMSB	11 August 2021	Purchase	706,800	0.465
CGML	12 August 2021	*Return of ESR-REIT Units rehypothecated from prime brokerage client	508,617	N/A
CGML	13 August 2021	ESR-REIT Units rehypothecated from prime brokerage client	508,617	N/A
MAMSB	17 August 2021	Purchase	1,043,700	0.460
CGML	17 August 2021	*Return of ESR-REIT Units rehypothecated from prime brokerage client	508,617	N/A
MAMSB	18 August 2021	Purchase	4,794	0.400
CGML	18 August 2021	#Acceptance and payment for provisional allotments of ESR-REIT Units pursuant to preferential offering	1,582	0.4000
CGML	18 August 2021	ESR-REIT Units rehypothecated from prime brokerage client	508,617	N/A
e-Shang Infinity Cayman Limited	26 August 2021	Purchase (ESR-REIT Units issued pursuant to preferential offering)	10,270,531	0.4000
MAMSB	26 August 2021	Purchase	265,400	0.470

**APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS**

CGML	27 August 2021	ESR-REIT Units rehypothecated from prime brokerage client	16,278	N/A
CGML	31 August 2021	ESR-REIT Units lent to CGMI	726,600	N/A
CGMI	31 August 2021	ESR-REIT Units borrowed by CGMI from CGML	726,600	N/A
CGML	1 September 2021	*Return of ESR-REIT Units lent to CGMI	726,600	N/A
CGMI	1 September 2021	*Return of ESR-REIT Units borrowed by CGMI to CGML	726,600	N/A
MAMSB	2 September 2021	Purchase	390,000	0.515
ESR Property Management (S) Pte Ltd	3 September 2021	Purchase (ESR-REIT Units issued as payment of management fees)	1,995,203	0.4132
ESR Funds Management (S) Limited	3 September 2021	Purchase (ESR-REIT Units issued as payment of management fees)	4,143,055	0.4132
MAMSB	8 September 2021	Purchase	68,500	0.465
Maybank	13 September 2021	Purchase	50,000	0.470
CGML	13 September 2021	*Return of ESR-REIT Units rehypothecated from prime brokerage client	524,895	N/A
CGML	14 September 2021	ESR-REIT Units rehypothecated from prime brokerage client	1	N/A
CGML	15 September 2021	*Return of ESR-REIT Units rehypothecated from prime brokerage client	1	N/A
CGML	15 September 2021	ESR-REIT Units rehypothecated from prime brokerage client	218,795	N/A
CGML	17 September 2021	Purchase	1,246,089	0.4750
CGML	17 September 2021	Sell	347,036	0.4750
MAMSB	20 September 2021	Purchase	66,600	0.475
CGML	21 September 2021	*Return of ESR-REIT Units rehypothecated from prime brokerage client	218,878	N/A
MAMSB	29 September 2021	Purchase	67,100	0.470
Maybank	7 October 2021	Purchase	50,000	0.465
CGML	12 October 2021	Purchase	17,219	0.4600
Maybank	10 November 2021	Sale	100,000	0.480
ESR Property Management (S) Pte Ltd	16 November 2021	Purchase (ESR-REIT Units issued as payment of management fees)	1,539,433	0.4750
ESR Funds Management (S) Limited	16 November 2021	Purchase (ESR-REIT Units issued as payment of management fees)	3,311,535	0.4750
CGML	23 December 2021	Purchase	81	0.4900

**Notes:**

\* Return of ESR-REIT Units is on a settlement date basis.

# Preferential offering on the basis of 32 new ESR-REIT Units for every 1,000 existing ESR-REIT Units; crediting on 26 August 2021.

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**APPENDIX C - OFFEROR'S LETTER TO ALOG UNITHOLDERS**

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**5. Dealings of Deemed Concert Parties in ESR-REIT Units**

Based on the latest information available to the ESR-REIT Manager, the details of dealings in ESR-REIT Units by the Deemed Concert Parties during the Relevant Period are set out below:

Transaction Type	Aggregate Number of ESR-REIT Units	Transaction Price per ESR-REIT Unit (\$)
Sale	50,000	0.4800
Purchase	104,800	0.4000 – 0.4800

**6. Dealings in derivatives of ESR-REIT Units**

Based on the latest information available to the ESR-REIT Manager, the details of dealings in derivatives of ESR-REIT Units during the Relevant Period by the members of the ESR-REIT Concert Party Group are set out below:

Name	Transaction Date	Transaction Type	No. of ESR-REIT Units Referenced	Reference price per ESR-REIT Unit (\$)	Maturity date
Maybank	13 September 2021	Entering into long CFD with client	50,000	0.470	N/A
Maybank	7 October 2021	Entering into long CFD with client	50,000	0.465	N/A
CGML	6 October 2021 <sup>(1)</sup>	Renewal of swap contract	81	N/A	16 September 2022
Maybank	10 November 2021	Closing of long CFD with client	100,000	0.480	N/A
CGML	23 December 2021	Closing of swap contract	81	0.490	16 September 2022

**Notes:**

(1) The swap was rolled on 6 October 2021 and backdated to 16 September 2021.



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**APPENDIX D - PRO FORMA FINANCIAL EFFECTS OF THE MERGER ON ALOG**

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**PRO FORMA FINANCIAL EFFECTS OF THE MERGER ON ALOG**

Purely for illustrative purposes only, the pro forma financial effects of the Merger on ALOG and ESR-LOGOS REIT are set out in the tables below.

**1. DPU for FY2020**

The pro forma financial effects of the Merger on the amount available for distribution to ALOG Unitholders, the number of ALOG Units and ALOG's DPU, and the accretion thereof, for FY2020, 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, among other bases and assumptions stated below, the FY2021 ESR-REIT Acquisitions (as defined herein), the FY2021 ESR-REIT Divestments (as defined herein), the ESR-REIT EFR (as defined herein), the FY2021 ALOG Acquisitions (as defined herein), the FY2021 ALOG Divestments (as defined herein) and the ALOG EFR (as defined herein) were completed on 1 January 2020, are as follows:

	ALOG for FY2020		Effects of the Merger – ESR- LOGOS REIT basis
	Actual	After the FY2021 ALOG Acquisitions, FY2021 ALOG Divestments and ALOG EFR	After the FY2021 ALOG Acquisitions, FY2021 ALOG Divestments, ALOG EFR, and the Merger
Amount available for distribution (S\$'000)	58,828	73,779	187,706
Applicable number of ALOG Units ('000)	1,120,533	1,448,293	6,394,774
DPU (cents)	5.250	5.094	2.935
DPU for existing ALOG Unitholders (cents)	5.250	5.094	5.512 <sup>1</sup>
Accretion (%)			8.2%

**2. NAV and NTA per ALOG Unit for FY2020**

The pro forma financial effects of the Merger on the NAV and NTA, the number of ALOG Units, and NAV and NTA per ALOG Unit, and the accretion thereof, as at 31 December 2020, assuming that the Merger had been completed on 31 December 2020, and assuming that, among other bases and assumptions stated below, the FY2021 ESR-REIT Acquisitions, the

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<sup>1</sup> 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.

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**APPENDIX D - PRO FORMA FINANCIAL EFFECTS OF THE MERGER ON ALOG**

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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, are as follows:

	ALOG as at 31 December 2020		Effects of the Merger – ESR-LOGOS REIT basis
	Actual	After the FY2021 ALOG Acquisitions, FY2021 ALOG Divestments, ALOG EFR and ALOG Revaluation	After the FY2021 ALOG Acquisitions, FY2021 ALOG Divestments, ALOG EFR, ALOG Revaluation and the Merger
NAV and NTA (S\$'000)	678,545	1,001,301	2,423,207
Number of issued ALOG Units ('000)	1,186,966 <sup>1</sup>	1,446,864	6,431,571
NAV and NTA per ALOG Unit (cents)	57.2	69.2	37.7
NAV and NTA per existing ALOG Unit (cents)	57.2	69.2	70.8 <sup>2</sup>
Accretion (%)			2.2%

**3. Aggregate Leverage for FY2020**

The pro forma financial effects of the Merger on ALOG's aggregate leverage as at 31 December 2020, assuming that the Merger had been completed on 31 December 2020, and assuming that among other bases and assumptions stated below, 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, are as follows:

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<sup>1</sup> Includes 3,681,162 ALOG Units issued to the ALOG Manager on 26 January 2021 as partial consideration of the ALOG Manager's base fees for Q4 FY2020 and performance fees for FY2020, but excludes 91,112,930 ALOG Units issued on 25 January 2021 in connection with the preferential offering.

<sup>2</sup> 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.

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**APPENDIX D - PRO FORMA FINANCIAL EFFECTS OF THE MERGER ON ALOG**

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	ALOG as at 31 December 2020		Effects of the Merger – ESR-LOGOS REIT basis
	Actual	After the FY2021 ALOG Acquisitions, FY2021 ALOG Divestments, ALOG EFR and ALOG Revaluation	After the FY2021 ALOG Acquisitions, FY2021 ALOG Divestments, ALOG EFR, ALOG Revaluation and the Merger
Aggregate leverage (%)	39.0%	39.8%	42.1%

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## APPENDIX D - PRO FORMA FINANCIAL EFFECTS OF THE MERGER ON ALOG

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### INTRODUCTION

These pro forma financial effects have been prepared in connection with the Merger.

### BASES AND ASSUMPTIONS UNDERLYING THE PRO FORMA FINANCIAL EFFECTS OF THE MERGER

#### Basis of Preparation for the pro forma financial effects of the Merger on ALOG's DPU for FY2020

The unaudited pro forma consolidated financial effects of the Merger on ESR-LOGOS REIT have been prepared based on the consolidated audited financial statements of ESR-REIT which were announced on 7 April 2021 ("**FY2020 ESR-REIT Audited Financial Statements**") and the consolidated audited financial statements of ALOG for FY2020 which were announced on 8 April 2021 ("**FY2020 ALOG Audited Financial Statements**"), for illustrative purposes only, and based on certain assumptions directly attributable to the Merger after making certain adjustments, to show the pro forma financial effects of the Merger on ALOG's DPU for FY2020.

The assumptions are set out as follows:

- (a) the Merger had occurred on 1 January 2020;
- (b) the following acquisitions by ESR-REIT had occurred on 1 January 2020:
  - (i) the acquisition of 10.0% interest in ESR Australia Logistics Partnership ("**EALP**") which was actually completed on 14 May 2021; and
  - (ii) the acquisition of 46A Tanjong Penjuru which was actually completed on 29 June 2021, (collectively, the "**FY2021 ESR-REIT Acquisitions**"), and a full year pro forma financial effect from the FY2021 ESR-REIT Acquisitions was included;
- (c) the following divestments by ESR-REIT had occurred on 1 January 2020 and the net divestment proceeds were used for the repayment of bank borrowings:
  - (i) the divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East as announced on 28 April 2021; and
  - (ii) the divestment of 45 Changi South Avenue 2 as announced on 30 August 2021;
  - (iii) ESR-LOGOS REIT and ESR-REIT numbers have not been adjusted for divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road which was completed on 30 November 2021.

(collectively, the "**FY2021 ESR-REIT Divestments**"), and the actual financial information of the FY2021 ESR-REIT Divestments for FY2020 were excluded from the pro forma financial effects of the Merger;

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## APPENDIX D - PRO FORMA FINANCIAL EFFECTS OF THE MERGER ON ALOG

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- (d) the ESR-REIT equity fund raising comprising a private placement of 268,818,000 new ESR-REIT Units and a preferential offering of 124,071,569 new ESR-REIT Units (the "**ESR-REIT EFR**"), which were actually completed on 18 May 2021 and 26 August 2021 respectively and raised gross proceeds of S\$149.6 million to partially finance the FY2021 ESR-REIT Acquisitions, had occurred on 1 January 2020;
- (e) the following acquisitions by ALOG had occurred on 1 January 2020:
- (i) the acquisition of 47 Logistics Place, Larapinta, Queensland located in Australia which was actually completed on 16 April 2021;
  - (ii) the acquisition of (1) 1-5 & 2-6 Bishop Drive, (2) 8 Curlew Street, and (3) 53 Peregrine Drive, all located in Port of Brisbane, Queensland, Australia which was actually completed on 21 April 2021;
  - (iii) the acquisition of a 49.5% interest in the New LAIVS Trust and a 40.0% interest in the Oxford Property Fund which was actually completed on 16 April 2021; and
  - (iv) completion of the development and acquisition of the Heron Property (which will be acquired by ALOG after the practical completion) based on its contracted purchase consideration,
- (collectively, the "**FY2021 ALOG Acquisitions**"), and a full year pro forma financial effect from the FY2021 ALOG Acquisitions was included;
- (f) the following divestments by ALOG had occurred on 1 January 2020 and the net divestment proceeds were used for the repayment of bank borrowings:
- (i) the divestment of 3 Changi South Street 3, also known as ALOG Changi DistriCentre 2, as announced on 22 April 2021; and
  - (ii) the divestment of 404-450 Findon Road, Kidman Park, South Australia in Australia as announced on 26 April 2021,
- (collectively, the "**FY2021 ALOG Divestments**"), and the actual financial information of the FY2021 ALOG Divestments for FY2020 was excluded from the pro forma financial effects of the Merger;
- (g) the ALOG equity fund raising comprising a private placement of 90,498,000 new ALOG Units and a preferential offering of 91,112,930 new ALOG Units (together with the ALOG Subscription Units Issuance (as defined below), the "**ALOG EFR**"), which were actually completed on 11 November 2020 and 25 January 2021 respectively, and raised gross proceeds of S\$100.3 million to partially finance the FY2021 ALOG Acquisitions, had occurred on 1 January 2020;

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## APPENDIX D - PRO FORMA FINANCIAL EFFECTS OF THE MERGER ON ALOG

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- (h) the issuance of 126,696,800 new ALOG Units to Ivanhoe Cambridge Asia, and 33,846,100 new ALOG Units to LOGOS Units No. 1 (the "**ALOG Subscription Units Issuance**") which was actually completed on 16 April 2021 and raised gross proceeds of S\$88.7 million to partially finance the FY2021 ALOG Acquisitions, had occurred on 1 January 2020;
- (i) the ESR-REIT Real Properties and the EALP Real Properties held as at 30 September 2021 were revalued in FY2020 based on their latest actual independent valuations as at 30 September 2021;
- (j) the ALOG Real Properties and the ALOG Fund Real Properties held as at 30 September 2021 were stated at 1 January 2020 based on their latest actual independent valuations as at 30 September 2021 and these valuations remained unchanged throughout FY2020 (the "**ALOG Revaluation**");
- (k) the translation of A\$ to S\$ at the exchange rates prevailing in the preparation of the FY2020 ALOG Audited Financial Statements;
- (l) based on the number of ALOG Units issued as at the Joint Announcement Date, the Scheme Consideration of approximately S\$1,377.7 million for the Merger was settled by way of an aggregate Cash Consideration of approximately S\$137.8 million and the issuance of approximately 2,431.2 million new ESR-REIT Units;
- (m) ALOG's total borrowings and related interest rate swaps of approximately S\$768.7 million<sup>1</sup> and total perpetual securities outstanding of approximately S\$101.5 million were replaced with new banking facilities of approximately S\$618.7 million<sup>1</sup> at a weighted average "all-in" finance cost of 2.25% per annum and approximately S\$251.5 million of new perpetual securities at an illustrative coupon rate of 4.50% per annum;
- (n) the estimated upfront land premium of approximately S\$87.9 million<sup>2</sup>, funded by new banking facilities at a weighted average "all-in" finance cost of 2.25% per annum, was paid to JTC at completion of the Merger and ESR-LOGOS REIT did not incur any land rent expenses for the ALOG SG Real Properties in FY2020;
- (o) acquisition fees of approximately S\$15.9 million pursuant to the Merger were paid by way of the issuance of approximately 31.1 million new ESR-REIT Units at the illustrative issue price of S\$0.510 per ESR-REIT Unit;
- (p) ALOG's asset management and trustee fee structures were replaced with the management fee and trustee fee structures in the ESR-REIT Trust Deed with effect from 1 January 2020. Consequently, no performance fee was paid by ESR-LOGOS REIT for FY2020 and approximately 64.1% of the asset management fees for ESR-LOGOS REIT was paid in ESR-REIT Units;

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<sup>1</sup> Inclusive of S\$11 million of ALOG transaction costs.

<sup>2</sup> This figure is based on the ESR-REIT Manager's current estimates and the actual upfront land premium is subject to JTC's confirmation. Accordingly, the actual upfront land premium may differ from S\$87.9 million.

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## APPENDIX D - PRO FORMA FINANCIAL EFFECTS OF THE MERGER ON ALOG

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- (q) estimated professional fees, stamp duty, and other fees and expenses of approximately S\$32.9 million related to the Merger were funded by new banking facilities at a weighted average "all-in" finance cost of 2.25% per annum;
- (r) transaction costs related to the Merger and the excess of the Scheme Consideration over the acquired net assets of ALOG were written off; and
- (s) excludes any other operational and trust level savings or potential synergies from the Merger.

### **Basis of Preparation for the pro forma financial effects of the Merger on ALOG's NAV and NTA per Unit and aggregate leverage as at 31 December 2020**

The unaudited pro forma consolidated financial effects of the Merger on ESR-LOGOS REIT have been prepared based on the FY2020 ESR-REIT Audited Financial Statements which was announced on 7 April 2021 and the FY2020 ALOG Audited Financial Statements which was announced on 8 April 2021, for illustrative purposes only, and based on certain assumptions directly attributable to the Merger after making certain adjustments, to show the pro forma financial effects of the Merger on ALOG's NAV and NTA per ALOG Unit and aggregate leverage as at 31 December 2020.

The assumptions are set out as follows:

- (a) the Merger had occurred on 31 December 2020;
- (b) the FY2021 ESR-REIT Acquisitions, the FY2021 ESR-REIT Divestments and the ESR-REIT EFR had occurred on 31 December 2020;
- (c) the FY2021 ALOG Acquisitions, the FY2021 ALOG Divestments, and the ALOG EFR had occurred on 31 December 2020;
- (d) the ESR-REIT Real Properties, the EALP Real Properties, the ALOG Real Properties and the ALOG Fund Real Properties held as at 30 September 2021 were stated at 31 December 2020 based on their latest actual independent valuations as at 30 September 2021;
- (e) the translation of A\$ to S\$ at the exchange rates prevailing in the preparation of the FY2020 ALOG Audited Financial Statements;
- (f) based on the number of ALOG Units issued as at the Joint Announcement Date, the Scheme Consideration of approximately S\$1,377.7 million for the Merger was settled by way of an aggregate Cash Consideration of approximately S\$137.8 million and the issuance of approximately 2,431.2 million new ESR-REIT Units;

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## APPENDIX D - PRO FORMA FINANCIAL EFFECTS OF THE MERGER ON ALOG

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- (g) ALOG's total borrowings and related interest rate swaps of approximately S\$768.7 million<sup>1</sup> and total perpetual securities outstanding of approximately S\$101.5 million were replaced with new banking facilities of approximately S\$618.7 million<sup>1</sup> at a weighted average "all-in" finance cost of 2.25% per annum and approximately S\$251.5 million of new perpetual securities at an illustrative coupon rate of 4.50% per annum;
- (h) estimated upfront land premium of approximately S\$87.9 million<sup>2</sup>, funded by new banking facilities at a weighted average "all-in" finance cost of 2.25% per annum, was paid to JTC at completion of the Merger;
- (i) acquisition fees of approximately S\$15.9 million pursuant to the Merger were paid by way of the issuance of approximately 31.1 million new ESR-REIT Units at the illustrative issue price of S\$0.510 per ESR-REIT Unit;
- (j) estimated professional fees, stamp duty, and other fees and expenses of approximately S\$32.9 million related to the Merger were funded by new banking facilities at a weighted average "all-in" finance cost of 2.25% per annum; and
- (k) transaction costs related to the Merger and the excess of the Scheme Consideration over the acquired net assets of ALOG were written off

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<sup>1</sup> Inclusive of S\$11 million of ALOG transaction costs.

<sup>2</sup> This figure is based on the ESR-REIT Manager's current estimates and the actual upfront land premium is subject to JTC's confirmation. Accordingly, the actual upfront land premium may differ from S\$87.9 million.



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## APPENDIX E - GENERAL INFORMATION ABOUT ALOG

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### GENERAL INFORMATION RELATING TO ALOG

#### 1. DIRECTORS

The names, addresses and designations of the ALOG Directors as at the Latest Practicable Date are as follows:

<b>Name</b>	<b>Address</b>	<b>Designation</b>
Mr Lim How Teck	c/o 50 Collyer Quay #05-05 OUE Bayfront Singapore 049321	Chairman and Non-Executive Director
Mr Lim Lee Meng	c/o 50 Collyer Quay #05-05 OUE Bayfront Singapore 049321	Lead Independent Non-Executive Director and Chairman of the Audit Committee
Mr Lim Kong Puay	c/o 50 Collyer Quay #05-05 OUE Bayfront Singapore 049321	Independent Non-Executive Director
Mr Oh Eng Lock	c/o 50 Collyer Quay #05-05 OUE Bayfront Singapore 049321	Independent Non-Executive Director
Mr Stephen George Hawkins	c/o 50 Collyer Quay #05-05 OUE Bayfront Singapore 049321	Non-Executive Director
Ms Low Poh Choo	c/o 50 Collyer Quay #05-05 OUE Bayfront Singapore 049321	Non-Executive Director

#### 2. PRINCIPAL ACTIVITIES

ALOG is a REIT that is listed on the SGX-ST, which invests in quality income-producing industrial real estate used for logistics purposes, as well as real-estate related assets in the Asia Pacific. As at the Latest Practicable Date, ALOG's portfolio includes 29 (comprising nine (9) in Singapore and 20 in Australia) high quality logistics warehouse properties strategically located in established logistics clusters in Singapore and Australia, with a total gross floor area of approximately one million square metres as at 30 June 2021. ALOG also owns a 49.5% stake in the New LAIVS Trust and a 40.0% stake in the Oxford Property Fund as at 30 June

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## APPENDIX E - GENERAL INFORMATION ABOUT ALOG

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2021. The New LAIVS Trust has a portfolio of four (4) logistics properties in Australia and the Oxford Property Fund holds one (1) logistics property in Australia.

The remaining 50.5% interest in the New LAIVS Trust is indirectly held by Ivanhoe Cambridge Inc. and the remaining interest in the Oxford Property Fund is held by Ivanhoe Cambridge Inc. (54.6%) and by another entity within the LOGOS Group (5.4%). Ivanhoe Cambridge Inc., through its wholly-owned subsidiary, Ivanhoe Cambridge Asia Inc. (formerly known as Ivanhoe Cambridge China Inc.), is a substantial unitholder of ALOG<sup>1</sup> and LOGOS Group is the sponsor of ALOG.

### 3. ALOG UNITS

#### 3.1 ALOG Units

As at the Latest Practicable Date, ALOG has 1,452,179,433 ALOG Units in issue.

#### 3.2 Rights of ALOG Unitholders in respect of Capital, Distributions and Voting

Selected texts of the ALOG Trust Deed relating to the rights of ALOG Unitholders in respect of capital, distributions and voting have been extracted and reproduced in Appendix G to this Scheme Document.

#### 3.3 Convertible Instruments

As at the Latest Practicable Date, there are no outstanding ALOG Convertible Securities or instruments convertible into, rights to subscribe for, and options in respect of, ALOG Units or securities which carry voting rights affecting ALOG Units.

## 4. FINANCIAL INFORMATION

### 4.1 Consolidated Statement of Total Return

Set out below is the ALOG Group's consolidated financial information as at and for the financial years ended 31 December 2018 ("FY2018"), 31 December 2019 ("FY2019"), 31 December 2020 ("FY2020") and the first half financial year ended 30 June 2021 ("1H2021"). The selected consolidated financial data in the table below are derived from, and should be read in conjunction with, the ALOG Group's audited consolidated financial statements for FY2019 and FY2020 as well as the Group's interim financial information for 1H2021, including the notes thereto.

	1H2021	FY2020	FY2019	FY2018 <sup>(1)</sup>
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Gross revenue	66,552	117,432	113,555	121,540
Property expenses	(15,137)	(27,442)	(27,711)	(30,616)

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<sup>1</sup> As at the Latest Practicable Date, Ivanhoe Cambridge Asia owns 126,696,800 ALOG Units (representing approximately 8.725% of the ALOG Units in issue).

**APPENDIX E - GENERAL INFORMATION ABOUT ALOG**

	<b>1H2021</b>	<b>FY2020</b>	<b>FY2019</b>	<b>FY2018<sup>(1)</sup></b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<b>Net property income</b>	51,415	89,990	85,844	90,924
Income from investment in property funds	2,616	-	-	-
Other income	5	-	25	-
Net finance costs	(12,677)	(19,812)	(21,492)	(18,405)
Manager's fees	(4,687)	(7,747)	(7,777)	(8,138)
Trustee's fee	(325)	(556)	(557)	(598)
Audit fees	(213)	(473)	(368)	(412)
Valuation fees	(85)	(135)	(113)	(121)
Other trust expenses	(977)	(2,644)	(1,683)	(1,887)
Foreign exchange gain/(loss)	228	7,980	(2,504)	(11,168)
<b>Net income</b>	<b>35,300</b>	<b>66,603</b>	<b>51,375</b>	<b>50,195</b>
Net change in fair value of financial derivatives	809	(3,006)	304	943
Net change in fair value of investment properties	75,463	(16,830)	(57,312)	(21,770)
Net change in fair value of investment in property funds	67,916	-	-	-
Gain on disposal of a subsidiary	-	-	-	118
Gain on divestment of investment properties	1,483	-	-	2,735
<b>Total return/(loss) for the period/year before taxation</b>	<b>180,971</b>	<b>46,767</b>	<b>(5,633)</b>	<b>32,221</b>
Tax expense	(1,691)	(2,136)	(2,025)	(2,532)
<b>Total return/(loss) for the period/year after taxation</b>	<b>179,280</b>	<b>44,631</b>	<b>(7,658)</b>	<b>29,689</b>
<b>Earnings per ALOG Unit (cents)</b>				
Basic	13.13	3.53	(1.22) <sup>(2)</sup>	2.30 <sup>(2)</sup>
Diluted	13.09	3.50	(1.21) <sup>(2)</sup>	2.29 <sup>(2)</sup>

\* Less than S\$1,000

**Notes:**

- (1) ALOG applied FRS 116 Leases with effect from 1 January 2019 using the modified retrospective approach. Accordingly, the comparative information presented for 2018 is not restated – i.e. it is presented, as previously reported, under FRS 17 Leases and related interpretations.
- (2) The figures have not been restated for the effect of the bonus element of the preferential offering of 91,112,930 ALOG Units which were issued on 25 January 2021.

**4.2 Distribution per ALOG Unit**

Set out below is also a summary of the distribution per ALOG Unit declared in respect of each of FY2018, FY2019, FY2020 and 1H2021. This information was extracted from the audited consolidated financial statements of the ALOG Group for FY2018, FY2019 and FY2020, and the ALOG 1H2021 Financial Statements.

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**APPENDIX E - GENERAL INFORMATION ABOUT ALOG**

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	<b>ALOG Group</b>			
	<b>Financial Year ended 31 December</b>			
	<b>1H2021</b>	<b>FY2020</b>	<b>FY2019</b>	<b>FY2018</b>
<b>Distribution per ALOG Unit (cents)</b>	2.570	5.250	5.523 <sup>(1)</sup>	5.903 <sup>(1)</sup>

**Note:**

(1) The figures have not been restated for the effect of the bonus element of the preferential offering of 91,112,930 ALOG Units which were issued on 25 January 2021.

### 4.3 Consolidated Statement of Financial Position

Set out below is the ALOG Group's consolidated statement of financial position as at 31 December 2020. The consolidated statement of financial position in the table below is derived from, and should be read in conjunction with the audited consolidated financial statements of the ALOG Group and the accompanying notes as set out in the audited consolidated financial statements of the ALOG Group for FY ended 31 December 2020, which is the latest published audited consolidated statement of financial position of the ALOG Group prior to the Latest Practicable Date.

	<b>ALOG Group</b>
	<b>As at 31</b>
	<b>December 2020</b>
	<b>(\$'000)</b>
<b>Non-current assets</b>	
Investment properties	1,355,864
Plant and equipment	520
<b>Total non-current assets</b>	1,356,384
<b>Current assets</b>	
Trade and other receivables	20,684
Derivative assets	9,001
Cash and cash equivalents	26,397
<b>Total current assets</b>	56,082
<b>Total assets</b>	1,412,466
<b>Current liabilities</b>	
Trade and other payables	20,321
Borrowings	69,456
Derivative liabilities	2,796
Lease liabilities	3,310
<b>Total current liabilities</b>	95,883
<b>Non-current liabilities</b>	

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## APPENDIX E - GENERAL INFORMATION ABOUT ALOG

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	<b>ALOG Group As at 31 December 2020 (S\$'000)</b>
Trade and other payables	3,052
Borrowings	449,311
Derivative liabilities	12,613
Lease liabilities	71,515
<b>Total non-current liabilities</b>	<u>536,491</u>
<b>Total liabilities</b>	<u>632,374</u>
<b>Net assets</b>	<u>780,092</u>
<b>Represented by:</b>	
- Unitholders' funds	678,545
- Perpetual securities holders' funds	101,547
	<u>780,092</u>

Copies of ALOG Group's audited consolidated financial statements for FY2019 and FY2020 are available for inspection<sup>1</sup> at the registered office of the ALOG Manager at 50 Collyer Quay, #05-05 OUE Bayfront, Singapore 049321 during normal business hours from the date of this Scheme Document up to the Effective Date. The ALOG Group's interim financial information for 1H2021 are set out in Appendix H to this Scheme Document.

#### 4.4 Material Changes in Financial Position

Save as disclosed in this Scheme Document, the ALOG 1H2021 Financial Statements and the ALOG 3Q2021 Financial Highlights, and any other information on the ALOG Group which is publicly available (including without limitation, the announcements released by the ALOG Manager, on behalf of ALOG, on the SGXNET), there have been no material changes in the financial position of ALOG since 31 December 2020, being the date of the last published audited consolidated financial statements of the ALOG Group.

#### 4.5 Significant Accounting Policies

The significant accounting policies for the ALOG Group are set out in the notes to the audited consolidated financial statements of the ALOG Group for FY ended 31 December 2020 and the ALOG 1H2021 Financial Statements. Save as disclosed in the notes to the audited consolidated financial statements of the ALOG Group for FY ended 31 December 2020 and the ALOG 1H2021 Financial Statements, there are no significant accounting policies or any matter from the notes of the financial statements of the ALOG Group which are of any major relevance for the interpretation of the financial statements of the ALOG Group.

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<sup>1</sup> Prior appointment is required in light of the COVID-19 situation.

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**APPENDIX E - GENERAL INFORMATION ABOUT ALOG**

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**4.6 Changes in Accounting Policies**

As at the Latest Practicable Date, there are no changes in the accounting policies of the ALOG Group which will cause the figures disclosed in Paragraph 4 of this Appendix E not to be comparable to a material extent.

**5. DISCLOSURE OF INTERESTS**

**5.1 Interests of ALOG Group Entities in ESR-REIT Units and ESR-REIT Convertible Securities**

As at the Latest Practicable Date, none of the ALOG Group Entities owns, controls or has agreed to acquire any ESR-REIT Units or any ESR-REIT Convertible Securities.

**5.2 Interests of ALOG Manager in ESR-REIT Units and ESR-REIT Convertible Securities**

As at the Latest Practicable Date, the ALOG Manager does not have any direct or indirect interests in the ESR-REIT Units or the ESR-REIT Convertible Securities.

**5.3 Interests of ALOG Directors in ESR-REIT Units and ESR-REIT Convertible Securities**

As at the Latest Practicable Date, none of the ALOG Directors has any direct or indirect interests in the ESR-REIT Units or the ESR-REIT Convertible Securities.

**5.4 Interests of ALOG Directors in ALOG Units**

As at the Latest Practicable Date, based on the Register of Directors' unitholdings maintained by the ALOG Manager, the interests in ALOG Units held by the ALOG Directors are set out below.

Directors	Direct Interest		Deemed Interest	
	No. of ALOG Units	% <sup>(1)</sup>	No. of ALOG Unit	% <sup>(1)</sup>
Mr Lim How Teck	1,938,600	0.133	-	-
Mr Lim Lee Meng	-	-	-	-
Mr Lim Kong Puay	-	-	-	-
Mr Oh Eng Lock	25,500	0.002	-	-
Mr Stephen George Hawkins	-	-	10,770 <sup>(2)</sup>	0.001
Ms Low Poh Choo	-	-	-	-

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**APPENDIX E - GENERAL INFORMATION ABOUT ALOG**

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**Notes:**

- (1) All references to percentage unitholding of the issued units of ALOG in this Paragraph 5.4 are based on the total issued ALOG Units as at the Latest Practicable Date, being 1,452,179,433 ALOG Units in issue. Percentages are rounded to the nearest three (3) decimal places.
- (2) Mr Stephen George Hawkins is deemed to have an interest in the ALOG Units through his spouse.

**5.5 Interests of Substantial Unitholders in ALOG Units**

Based on the information available to the ALOG Manager, as at the Latest Practicable Date, the interests of the substantial unitholders of ALOG in the ALOG Units are set out below.

Substantial Unitholders	Direct Interest		Deemed Interest	
	No. of ALOG Units	% <sup>(1)</sup>	No. of ALOG Units	% <sup>(1)</sup>
LOGOS Units No. 1 Ltd	179,867,674	12.386	-	-
LOGOS Property Group Limited <sup>(2)</sup>	-	-	187,436,072	12.907
ARA Logistics Venture I Limited <sup>(3)</sup>	-	-	187,436,072	12.907
ARA Logistics Partners Limited <sup>(3)</sup>	-	-	187,436,072	12.907
ARA Logistics (Holdings) Pte. Ltd. <sup>(3)</sup>	-	-	187,436,072	12.907
Athena Logistics Holding Ltd <sup>(4)</sup>	-	-	187,436,072	12.907
ARA Asset Management Limited <sup>(5)</sup>	-	-	187,436,072	12.907
ARA Investment (Cayman) Limited <sup>(6)</sup>	-	-	187,436,072	12.907
ARA Asset Management Holdings Pte. Ltd. <sup>(7)</sup>	-	-	187,436,072	12.907
BlackRock, Inc. <sup>(8)</sup>	-	-	73,798,002	5.082
Straits Equities Holdings (One) Pte. Ltd. <sup>(9)</sup>	-	-	187,436,072	12.907
The Straits Trading Company Limited <sup>(9)</sup>	-	-	187,436,072	12.907
The Cairns Pte. Ltd. <sup>(10)</sup>	-	-	187,436,072	12.907
Raffles Investments Private Limited <sup>(10)</sup>	-	-	187,436,072	12.907
Tecity Pte. Ltd. <sup>(10)</sup>	-	-	187,436,072	12.907
Aequitas Pte. Ltd. <sup>(10)</sup>	-	-	187,436,072	12.907
Tan Chin Tuan Pte. Ltd. <sup>(10)</sup>	-	-	187,436,072	12.907
Dr Tan Kheng Lian <sup>(10)</sup>	-	-	187,436,072	12.907
Alexandrite Gem Holdings Limited <sup>(11)</sup>	-	-	187,436,072	12.907
WP Global LLC <sup>(11)</sup>	-	-	187,436,072	12.907
Warburg Pincus Partners II, LP. <sup>(11)</sup>	-	-	187,436,072	12.907

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**APPENDIX E - GENERAL INFORMATION ABOUT ALOG**

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Substantial Unitholders	Direct Interest		Deemed Interest	
	No. of ALOG Units	% <sup>(1)</sup>	No. of ALOG Units	% <sup>(1)</sup>
Warburg Pincus Partners GP LLC <sup>(11)</sup>	-	-	187,436,072	12.907
Warburg Pincus & Co. <sup>(11)</sup>	-	-	187,436,072	12.907
Lim Hwee Chiang <sup>(12)</sup>	1,270,900	0.088	188,707,032	12.995
Ivanhoe Cambridge Asia Inc. <sup>(13)</sup>	126,696,800	8.725	-	-
Ivanhoe Cambridge Inc. <sup>(13)</sup>	-	-	126,696,800	8.725
Caisse de Depot et Placement du Quebec <sup>(13)</sup>	-	-	126,696,800	8.725

**Notes:**

- (1) All references to percentage unitholding of the issued units of ALOG in this Paragraph 5.5 are based on the total issued ALOG Units as at the Latest Practicable Date, being 1,452,179,433 ALOG Units in issue. Percentages are rounded to the nearest three decimal places.
- (2) As LOGOS Property Group Limited holds the entire issued share capital of LOGOS Units No. 1 Ltd, it is therefore deemed to be interested in the ALOG Units held by LOGOS Units No. 1 Ltd.
- (3) LOGOS Property Group Limited holds the entire issued share capital of LOGOS Units No. 1 Ltd. LOGOS Property Group Limited is a subsidiary of ARA Logistics Venture I Limited. ARA Logistics Venture I Limited is a subsidiary of ARA Logistics Partners Limited which is in turn a subsidiary of ARA Logistics (Holdings) Pte. Ltd.. Accordingly, each of ARA Logistics Venture I Limited, ARA Logistics Partners Limited and ARA Logistics (Holdings) Pte. Ltd. are deemed to be interested in the ALOG Units held by LOGOS Units No. 1 Ltd.
- (4) Athena Logistics Holding Ltd, wholly-owned by certain private equity funds which are limited partnerships managed by Warburg Pincus LLC, a New York limited liability company, holds more than 20% of the issued share capital of ARA Logistics Venture I Limited. It is accordingly also deemed interested in the ALOG Units.
- (5) ARA Logistics (Holdings) Pte. Ltd. is a wholly owned subsidiary of ARA Asset Management Limited
- (6) ARA Asset Management Limited is a subsidiary of ARA Investment (Cayman) Limited.
- (7) ARA Asset Management Holdings Pte. Ltd. ("**ARA Holdings**") holds 100% of the shares of ARA Investment (Cayman) Limited.
- (8) BlackRock, Inc. ("**BlackRock**") holds more than 5% of the voting rights in ALOG through various subsidiaries, namely, BlackRock Advisors, LLC, BlackRock Financial Management, Inc., BlackRock Investment Management (Australia) Limited, BlackRock (Netherlands) B.V., BlackRock Fund Managers Ltd, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Advisors (UK) Limited, BlackRock Fund Advisors, BlackRock Institutional Trust Company, N.A., BlackRock Japan Co Ltd and BlackRock Investment Management (UK) Ltd.
- (9) The Straits Trading Company Limited ("**STC**"), through its wholly-owned subsidiary, Straits Equities Holdings (One) Pte. Ltd., holds more than 20% of the voting rights in ARA Holdings. Accordingly, each of STC and Straits Equities Holdings (One) Pte. Ltd. are therefore deemed interested in the ALOG Units held by ARA Holdings.
- (10) STC, through its wholly-owned subsidiary, Straits Equities Holdings (One) Pte. Ltd., holds more than 20% of the voting rights in ARA Holdings. The Cairns Pte. Ltd. ("**Cairns**") holds more than 50% of the voting rights of STC. Each of Raffles Investments Private Limited ("**Raffles**"), Tecity Pte. Ltd. ("**Tecity**") and Tan Chin Tuan Pte. Ltd. ("**TCT**") holds not less than 20% of the voting rights of Cairns. Aequitas Pte. Ltd. ("**Aequitas**") holds more than 50% of the voting rights of Raffles. Dr Tan Kheng Lian holds more than 50% of the voting rights of TCT. By virtue of this, each of Cairns, Raffles, Tecity, TCT, Aequitas and Dr Tan Kheng Lian has a deemed interest in the ALOG Units held by LOGOS Units No. 1 Ltd.
- (11) Alexandrite Gem Holdings Limited ("**AGHL**") holds more than 20% of the voting rights of ARA Holdings. Accordingly, AGHL, through ARA Holdings, is deemed interested in all the ALOG Units which ARA Holdings is deemed interested in. AGHL is wholly-owned by certain private equity funds which are limited partnerships managed by Warburg Pincus LLC, a New York limited liability company. Warburg Pincus XII, L.P., a Delaware limited partnership ("**WP XII GP**"), and Warburg Pincus China GP, L.P, a Delaware limited partnership ("**WPC GP**"), are the general partners of certain private equity funds which are limited partnerships managed by Warburg Pincus LLC, a New York limited liability company. WP Global LLC, a Delaware limited liability company ("**WP Global**"), is the general partner of each of WP XII GP and WPC GP.



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## APPENDIX E - GENERAL INFORMATION ABOUT ALOG

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Warburg Pincus Partners II, L.P., a Delaware limited partnership (“WPP II”) is the managing member of WP Global. Warburg Pincus Partners GP LLC, a Delaware limited liability company (“WPP GP LLC”), is the general partner of WPP II. Warburg Pincus & Co., a New York general partnership (“WP”), is the managing member of WPP GP LLC. By virtue of this, each of WP Global, WPP II, WPP GP LLC and WP has a deemed interest in all the ALOG Units which ARA Holdings is deemed interested in.

- (12) Mr Lim Hwee Chiang holds more than 20.0% interest in ARA Holdings (through his ownership of 100% of the shares in JL Investment Group Limited and in JL Investment Group II Limited). Accordingly, Mr Lim Hwee Chiang is therefore deemed to be interested in the ALOG Units held by LOGOS Units No. 1 Ltd. In addition, Mr Lim Hwee Chiang also holds 0.09% of the ALOG Units directly and has a deemed interest in 0.09% of the ALOG Units held by Citibank Nominees Singapore Pte. Ltd (as nominee of JL Philanthropy Ltd). The beneficiary of JL Philanthropy Ltd is JL Charitable Settlement and Mr Lim Hwee Chiang is the settlor of JL Charitable Settlement.
- (13) Ivanhoe Cambridge Asia Inc. (previously known as Ivanhoe Cambridge China Inc.) is a wholly-owned subsidiary of Ivanhoe Cambridge Inc. which is in turn a subsidiary of Caisse de Depot et Placement du Quebec. Accordingly, each of Ivanhoe Cambridge Inc. and Caisse de Depot et Placement du Quebec is deemed to be interested in the ALOG Units held by Ivanhoe Cambridge Asia Inc..

### 5.6 Interests of ALOG Manager in ALOG Units

As at the Latest Practicable Date, the interests of the ALOG Manager in the ALOG Units are as follows:

	Direct Interest		Deemed Interest	
	No. of ALOG Units	%( <sup>1</sup> )	No. of ALOG Units	%( <sup>1</sup> )
ALOG Manager	7,568,398 <sup>(2)</sup>	0.521	-	-

**Notes:**

- (1) All references to percentage unitholding of the issued units of ALOG in this Paragraph 5.6 are based on the total issued ALOG Units as at the Latest Practicable Date, being 1,452,179,433 ALOG Units in issue. Percentages are rounded to the nearest three decimal places.
- (2) In connection with the acquisition of the Heron Property, which will be acquired by ALOG after the practical completion, the ALOG Manager is entitled to receive acquisition fees payable in ALOG Units. The ALOG Manager will make a further announcement once the development and acquisition of the Heron Property is completed.

## 6. DEALINGS DISCLOSURE

### 6.1 Dealings in ESR-REIT Units and ESR-REIT Convertible Securities by the ALOG Group Entities

None of the ALOG Group Entities has dealt for value in the ESR-REIT Units or the ESR-REIT Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

### 6.2 Dealings in ESR-REIT Units and ESR-REIT Convertible Securities by the ALOG Manager

The ALOG Manager has not dealt for value in the ESR-REIT Units or the ESR-REIT Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

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## APPENDIX E - GENERAL INFORMATION ABOUT ALOG

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### 6.3 Dealings in ESR-REIT Units and ESR-REIT Convertible Securities by the ALOG Directors

None of the ALOG Directors has dealt for value in the ESR-REIT Units or the ESR-REIT Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

### 6.4 Dealings in ALOG Units by the ALOG Directors

None of the ALOG Directors has dealt for value in the ALOG Units during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

### 6.5 Dealings in ALOG Units by the ALOG Manager

Save as disclosed below, the ALOG Manager has not dealt for value in the ALOG Units during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date:

- (a) On 22 July 2021, 2,218,438 ALOG Units were issued at S\$0.8277 per ALOG Unit in favour of LOGOS Units No. 1 Ltd (a wholly-owned subsidiary of LOGOS Property Group Limited), as directed by the ALOG Manager, in connection with the sale by the ALOG Manager of the ALOG Units that the ALOG Manager is entitled to receive as partial payment of the ALOG Manager's management fee for the period from 1 April 2021 to 30 June 2021; and
- (b) On 26 October 2021, 2,005,136 ALOG Units were issued at S\$0.9358 per ALOG Unit in favour of LOGOS Units No. 1 Ltd (a wholly-owned subsidiary of LOGOS Property Group Limited), as directed by the ALOG Manager, in connection with the sale by the ALOG Manager of the ALOG Units that the ALOG Manager is entitled to receive as partial payment of the ALOG Manager's management fee for the period from 1 July 2021 to 30 September 2021.

## 7. INTERESTS OF THE ALOG IFA

### 7.1 Interests of the ALOG IFA in ESR-REIT Units and ESR-REIT Convertible Securities

As at the Latest Practicable Date, none of the ALOG IFA, its related corporations or funds whose investments are managed by the ALOG IFA or its related corporations on a discretionary basis, owns or controls any ESR-REIT Units or ESR-REIT Convertible Securities.

### 7.2 Dealings in ESR-REIT Units and ESR-REIT Convertible Securities by the ALOG IFA

None of the ALOG IFA, its related corporations or funds whose investments are managed by the ALOG IFA or its related corporations on a discretionary basis has dealt for value in the ESR-

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REIT Units or ESR-REIT Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

### 7.3 Interests of the ALOG IFA in ALOG Units

As at the Latest Practicable Date, none of the ALOG IFA, its related corporations or funds whose investments are managed by the ALOG IFA or its related corporations on a discretionary basis, owns or controls any ALOG Units.

### 7.4 Dealings in ALOG Units by the ALOG IFA

None of the ALOG IFA, its related corporations or funds whose investments are managed by the ALOG IFA or its related corporations on a discretionary basis has dealt for value in the ALOG Units during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

## 8. ARRANGEMENTS AFFECTING ALOG DIRECTORS

### 8.1 No Payment or Benefit to ALOG Directors

As at the Latest Practicable Date, and save as disclosed in this Scheme Document, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any ALOG Director or to any director of any other corporation which, by virtue of Section 6 of the Companies Act, is deemed to be related to the ALOG Manager as compensation for loss of office or otherwise in connection with the Scheme.

### 8.2 No Agreement Conditional upon Outcome of the Scheme

As at the Latest Practicable Date, and save as disclosed in this Scheme Document, there is no agreement, arrangement or understanding made between any of the ALOG Directors and any other person in connection with or conditional upon the outcome of the Scheme.

### 8.3 No Material Personal Interest in Material Contracts

As at the Latest Practicable Date, and save as disclosed in this Scheme Document, there are no material contracts entered into by the ESR-REIT Manager and ESR-REIT Trustee in which any ALOG Director has a material personal interest, whether direct or indirect.

## 9. MATERIAL LITIGATION

As at the Latest Practicable Date:

- (a) none of the ALOG Group Entities is engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially or adversely affect the financial position of the ALOG Group Entities taken as a whole; and

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## APPENDIX E - GENERAL INFORMATION ABOUT ALOG

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- (b) the ALOG Directors are not aware of any proceedings pending or threatened against any of the ALOG Group Entities or of any facts likely to give rise to any proceedings which might materially or adversely affect the financial position of the ALOG Group Entities taken as a whole.

### 10. GENERAL DISCLOSURE

#### 10.1 Audited Consolidated Financial Statements for FY2020 and Unaudited Consolidated Financial Statements for 1H2021

The audited consolidated financial statements of the ALOG Group for FY2020 are set out in the annual report of ALOG for FY2020, which is available for inspection<sup>1</sup> at the registered office of the ALOG Manager at 50 Collyer Quay, #05-05 OUE Bayfront, Singapore 049321 during normal business hours from the date of this Scheme Document up to the Effective Date. The ALOG 1H2021 Financial Results are set out in Appendix H to this Scheme Document.

#### 10.2 ALOG Directors' Service Contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any of the ALOG Directors or proposed directors with any ALOG Group Entity which have more than 12 months to run and which are not terminable by the employing company within the next 12 months without paying any compensation; and
- (b) there are no such contracts entered into or amended during the period commencing six months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

#### 10.3 Material Contracts with Interested Persons

As at the Latest Practicable Date, save as disclosed in the audited consolidated financial statements of the ALOG Group for FY2018, FY2019 and FY2020 and the ALOG 1H2021 Financial Statements, the annual reports of ALOG for FY2019 and FY2020 and any other information on the ALOG Group which is publicly available (including without limitation, the announcements released by the ALOG Manager on the SGXNET) as to material contracts with interested persons (within the meaning of Note 1 to Rule 23.12 of the Code) which are not in the ordinary course of business, none of the ALOG Group Entities has entered into any material contracts with interested persons (other than those entered into in the ordinary course of business) during the period beginning three years before the Joint Announcement Date and ending on the Latest Practicable Date.

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<sup>1</sup> Prior appointment is required in light of the COVID-19 situation.

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### 10.4 Costs and Expenses

In the event that the Scheme does not become effective and binding for any reason, the expenses and costs incurred by the ALOG Manager in connection with the Scheme will be paid out of the assets of ALOG.

## 11. CONSENTS

### 11.1 General

The ALOG Financial Advisers, the Unit Registrar, Allen & Gledhill LLP, Shook Lin & Bok LLP and the Brokers have each given and have not withdrawn their respective written consents to the issue of this Scheme Document with the inclusion herein of their names and all the references to their names in the form and context in which they respectively appear in this Scheme Document.

### 11.2 ALOG IFA

The ALOG IFA has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name, the ALOG IFA Letter as set out in Appendix B to this Scheme Document, the review report on the ALOG 3Q2021 Financial Highlights as set out in Appendix I to this Scheme Document, and all references to its name in the form and context in which it appears in this Scheme Document.

### 11.3 ALOG Auditors

The ALOG Auditors have given and have not withdrawn their written consent to the issue of this Scheme Document with the inclusion herein of their name, the review reports on the ALOG 1H2021 Financial Statements and interim financial information for the three-month and nine-month period ended 30 September 2021 as set out in Appendix H and Appendix I to this Scheme Document respectively, and all references to their name in the form and context in which they appear in this Scheme Document.

### 11.4 ALOG 805 Auditors

The ALOG 805 Auditors have given and have not withdrawn their written consent to the issue of this Scheme Document with the inclusion herein of their name and the ALOG 805 Auditors Opinion as set out in Appendix J to this Scheme Document, and all references to their name in the form and context in which their appear in this Scheme Document.

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## APPENDIX E - GENERAL INFORMATION ABOUT ALOG

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### 12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection<sup>1</sup> by ALOG Unitholders at the registered office of the ALOG Manager at 50 Collyer Quay, #05-05 OUE Bayfront, Singapore 049321 during normal business hours, from the date of this Scheme Document up to the Effective Date:

- (a) the ALOG Trust Deed;
- (b) the annual reports of ALOG for FY2019 and FY2020;
- (c) the ALOG 1H2021 Financial Statements;
- (d) the ALOG 3Q2021 Financial Highlights;
- (e) the ALOG IFA Letter;
- (f) the Implementation Agreement;
- (g) the valuation reports by the ALOG Valuers; and
- (h) the letters of consent referred to in Paragraph 11 of Appendix E to this Scheme Document.

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<sup>1</sup> Prior appointment is required in light of the COVID-19 situation.

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## APPENDIX F – ALOG TRUST DEED AMENDMENTS

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1. To amend Clause 9.2 of the ALOG Trust Deed to reflect the addition indicated by the underlined text below:

**“9.2 Delisting of the Trust**

Notwithstanding anything in the Listing Rules and the listing rules of any other relevant Recognised Stock Exchange, the Manager may only make an application to delist the Trust, after it has been Listed if the delisting has been approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1 or after a Scheme Resolution has been approved at a Scheme Meeting.”

2. To insert the following provision as Clause 24A in the ALOG Trust Deed immediately after Clause 24 of the ALOG Trust Deed:

**“24A Scheme**

**24A.1 Definitions**

For the purposes of Clause 24A:

“**Court**” means the High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore;

“**Offeror**” means any corporation or body unincorporate (whether incorporated or carrying on business in Singapore or not) or real estate investment trust or business trust (whether registered or carrying on business in Singapore or not) or natural person (whether resident in Singapore or not and whether a citizen of Singapore or not) or any other entity proposing to acquire all the Units by way of a Scheme;

“**Scheme**” means an arrangement under which an Offeror acquires all of the Units, which is subject to the Scheme Resolution being approved at a Scheme Meeting and by an order of the Court;

“**Scheme Meeting**” means the general meeting(s) (or any adjourned meeting(s)) of the Holders for the purpose of, inter alia, considering and voting on the Scheme Resolution;

“**Scheme Resolution**” means a resolution passed by a majority in number of Holders (the “**Headcount Condition**”) representing at least three-fourths (75.0%) in value (the “**Value Condition**”) of the Units held by the Holders or class of Holders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme; and

“**Trust Deed Amendment Resolution**” means a resolution passed by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Manager to approve the amendments to this Deed to facilitate the implementation of the Scheme.

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**APPENDIX F – ALOG TRUST DEED AMENDMENTS**

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**24A.2 Implementation of Scheme**

On and with effect from the time at which the Trust Deed Amendment Resolution has been duly passed:

- 24A.2.1 each Holder, the Trustee and the Manager shall do all things and execute all deeds, instruments, transfers or other documents as the Trustee and/or the Manager consider are necessary or desirable to execute, implement and/or to give full effect to the terms of the Scheme and the transactions contemplated by it and any other matters reasonably incidental thereto;
- 24A.2.2 notwithstanding anything in this Deed, for the purposes of determining whether the Value Condition is satisfied, unless the Court orders otherwise:
- (a) a Holder entitled to attend and vote at the Scheme Meeting and who is not a Relevant Intermediary:
    - (i) is entitled to appoint only one proxy to attend and vote at the Scheme Meeting; and
    - (ii) may only cast all the votes it uses at the Scheme Meeting (whether in person or by proxy) in one way, and may only:
      - (aa) cast all its votes “**for**” the Scheme;
      - (bb) cast all its votes “**against**” the Scheme; or
      - (cc) abstain from voting; and
  - (b) a Holder who is entitled to attend and vote at the Scheme Meeting and is a Relevant Intermediary entitled to attend and vote at the Scheme Meeting, is entitled to appoint only one proxy to attend and vote at the Scheme Meeting but need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different Unit. For each vote, a Relevant Intermediary may:
    - (i) vote “**for**” the Scheme;
    - (ii) vote “**against**” the Scheme; and/or
    - (iii) abstain from voting; and
- 24A.2.3 notwithstanding anything in this Deed, for the purposes of determining whether the Headcount Condition is satisfied, unless the Court orders otherwise:
- (a) each Holder that appoints a proxy (including the Chairman of the Scheme Meeting) to vote at the Scheme Meeting shall be deemed to be present at the Scheme Meeting and shall be included in the count of Holders present and voting at the Scheme Meeting;
  - (b) where the Chairman has been appointed as the proxy of more than one Holder to vote at the Scheme Meeting, the votes of the



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**APPENDIX F – ALOG TRUST DEED AMENDMENTS**

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Chairman shall be counted as the votes of the number of appointing Holders; and

- (c) a Relevant Intermediary that casts votes both for and against the Scheme shall be treated as follows:
  - (i) the Relevant Intermediary shall be treated as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
  - (ii) the Relevant Intermediary shall be treated as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and
  - (iii) the Relevant Intermediaries shall be treated as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme;

24A.2.4 without limiting the Trustee's and the Manager's other powers under this Clause 24A, each of the Trustee and/or the Manager shall have the power to do all things which it considers necessary, desirable or reasonably incidental to execute, implement and/or to give effect to the Scheme and the transactions contemplated by it and any other matters reasonably incidental thereto; and

24A.2.5 a Scheme, in respect of which a Scheme Resolution has been approved at a Scheme Meeting and which is approved by an order of the Court, coming into effect on its effective date in accordance with its terms, shall:

- (i) bind the Trustee and the Manager and all Holders from time to time, including those who do not attend the Scheme Meeting, those who do not vote at the Scheme Meeting and those who vote against the Scheme Resolution at the Scheme Meeting; and
- (ii) to the extent of any inconsistency, override the other provisions of this Deed.”

3. To amend paragraph 19 of Schedule 1 of the ALOG Trust Deed to reflect the addition indicated by the underlined text and the deletion indicated by the deleted text below:

“19. ~~“Notwithstanding anything in this Deed, where~~ Where a Holder is a Relevant Intermediary, the Holder may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at every meeting, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it (which number of Units and Class shall be specified).”

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## APPENDIX G - EXTRACTS FROM THE ALOG TRUST DEED

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All capitalised terms used in the following extracts shall have the same meanings given to them in the ALOG Trust Deed, a copy of which is available for inspection during normal business hours at the registered office of the ALOG Manager from the date of this Scheme Document up until the Effective Date.

The rights of ALOG Unitholders in respect of capital, distribution and voting as extracted and reproduced from the ALOG Trust Deed are set out below:

### THE RIGHTS OF ALOG UNITHOLDERS IN RESPECT OF CAPITAL

#### **“2. Provisions as to Units, Holders and Statements of Holdings**

##### **2.1 No Certificates**

**2.1.1** No certificate shall be issued to Holders by either the Manager or the Trustee in respect of Units (whether Listed or Unlisted) issued to Holders. For so long as the Trust is Listed on the SGX-ST, the Manager shall, pursuant to the Depository Services Agreement, appoint the Depository as the Unit depository for the Trust, and all Units issued will be deposited with the Depository and represented by entries in the Register in the name of the Depository as the registered Holder thereof.

**2.1.2** For so long as the Trust is Listed on the SGX-ST, the Manager or the agent appointed by the Manager shall issue to the Depository not more than 10 Business Days after the issue of Units a confirmation note confirming the date of issue and the number of Units so issued and, if applicable, also stating that the Units are issued under a moratorium and the expiry date of such moratorium. For the purposes of this Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

##### **2.2 Form of Statements of Holdings**

**2.2.1** In the event the Trust is or becomes Unlisted, the Manager or the agent appointed by the Manager shall issue to each Holder not more than one month after the allotment of Units to such Holder a confirmation note confirming such allotment. The Manager or its agent shall, for so long as the Trust is Unlisted, issue to each Holder on a calendar quarterly basis (or such other period as may be agreed between the Manager and the Trustee) a statement of holdings (the “**Statement of Holdings**”). A Statement of Holdings shall be dated and shall specify the number of Units held by each Holder in respect of the preceding quarter (or such other relevant period) and the transactions in respect of such Units and shall be in such form as may from time to time be agreed between the Manager and the Trustee.

**2.2.2** For so long as the Trust is Listed and Units are registered in the name of the Depository, the Depository shall issue to each Depositor such contract statements, confirmation notes, statements of accounts balances and statements of transactions and accounts balances, and at such intervals, as may be provided for in the Depository’s terms and conditions for operation of Securities Accounts.

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## APPENDIX G - EXTRACTS FROM THE ALOG TRUST DEED

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### **2.3 Sub-division and Consolidation of Units**

*The Manager may at any time, with the approval of the Trustee and on prior written notice, given by the Manager to each Holder or (as the case may be) to each Depositor by the Manager or the Trustee delivering such notice in writing to the Depository (for onward delivery to the Depositors), determine that each Unit shall be sub-divided into two or more Units or consolidated with one or more other Units and the Holders shall be bound accordingly. The Register shall be altered accordingly to reflect the new number of Units held by each Holder as a result of such sub-division or consolidation and, where applicable, the Trustee shall cause the Depository to alter the Depository Register accordingly in respect of each Depositor's Securities Account to reflect the new number of Units held by each Depositor as a result of such sub-division or consolidation.*

### **2.4 Terms and Conditions of Trust Deed and Supplemental Deeds to Bind Holders**

*The terms and conditions of this Deed and of any supplemental deed (including any amending and restating deed) shall be binding on each Holder and all persons claiming through him as if he had been party thereto and as if this Deed and any supplemental deed (including any amending and restating deed) contained covenants on the part of each Holder to observe and be bound by all the provisions hereof and an authorisation by each Holder to do all such acts and things as this Deed and of any supplemental deed (including any amending and restating deed) may require the Trustee or (as the case may be) the Manager to do.*

### **2.5 Availability of Trust Deed**

*A copy of this Deed and of any supplemental deed for the time being in force shall be made available for inspection at the registered office of the Manager at all times during usual Business Hours and shall be supplied by the Manager to any person on application at a charge not exceeding S\$10 per copy document.*

### **2.6 Units to be Held Free from Equities**

*A Holder entered in the Register as the registered holder of Units or (as the case may be) a Depositor whose name is entered in the Depository Register in respect of Units registered to him, shall be the only person recognised by the Trustee or by the Manager as having any right, title or interest in or to the Units registered in his name and the Trustee and the Manager may recognise such Holder or (as the case may be) such Depositor as absolute owner thereof and shall not be bound by any notice to the contrary or to take notice of or to see to the execution of any trust, express, implied or constructive, save as herein expressly provided or save as required by some court of competent jurisdiction to recognise any trust or equity or other interest affecting the title to any Units. Save as provided in this Deed, no notice of any trust, express, implied or constructive, shall be entered on the Register or the Depository Register.*

### **2.7 Variation of Rights**

*Whenever the capital of the Trust is divided into different classes of Units, subject to the*

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## APPENDIX G - EXTRACTS FROM THE ALOG TRUST DEED

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*provisions of the Relevant Laws, Regulations and Guidelines, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued Units of the class or with the sanction of an Extraordinary Resolution at a separate meeting of holders of the Units of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Trust is a going concern or during or in contemplation of a winding-up. To every such meeting of Holders, all the provisions of this Deed relating to meetings of Holders (including, but not limited to the provisions of Schedule 1) shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued Units of the class and that any holder of Units of the class present in person or by proxy shall on a poll have one vote for every Unit of the class held by him, PROVIDED ALWAYS that where the necessary majority for such an Extraordinary Resolution is not obtained at such meeting of Holders, consent in writing if obtained from the holders of three-quarters of the issued Units of the class concerned within two months of such meeting of Holders shall be as valid and effectual as an Extraordinary Resolution at such meeting of Holders. This Clause 2.7 shall apply to the variation or abrogation of the special rights attached to some only of the Units of any class as if each group of Units of the class differently treated formed a separate class the special rights whereof are to be varied.*

### **2.8 Rights of Manager in Respect of Units Not Registered**

*For so long as the Trust is Unlisted, the Manager shall be treated for all the purposes of this Deed as the Holder of each Unit during such times as there shall be no other person registered or entitled to be registered as the Holder and any such Unit shall be deemed to be in issue. Nothing herein contained shall prevent the Manager from becoming registered as the Holder of Units.*

### **2.9 Restrictions**

*The Holders shall not give any directions to the Manager or the Trustee (whether at a meeting of Holders convened pursuant to Clause 30 or otherwise) if it would require the Manager or Trustee to do or omit from doing anything which may result in:*

- 2.9.1 the Trust ceasing to comply with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange for so long as the Trust is Listed and such other Relevant Laws, Regulations and Guidelines; or*
- 2.9.2 the exercise of any discretion expressly conferred on the Trustee or the Manager by this Deed or the determination of any matter which under this Deed requires the agreement of either or both of the Trustee and the Manager; PROVIDED THAT nothing in this Clause 2.9.2 shall limit the right of a Holder to require the due administration of the Trust in accordance with this Deed.*

## **3. Registration of Holders**

### **3.1 Register of Holders**

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## APPENDIX G - EXTRACTS FROM THE ALOG TRUST DEED

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*An up-to-date Register shall be kept in Singapore by the Trustee or the Registrar in such manner as may be required by any Relevant Laws, Regulations and Guidelines. The Register shall be maintained at all times whether the Trust is Listed or Unlisted. For so long as the Trust is Listed, the Trustee or the Registrar shall record the Depository as the registered holder of all Units in issue in the Register. In the event the Trust is Unlisted, the Trustee or the Registrar shall record each Holder as the registered holder of Units held by such Holder. There shall be entered in the Register, in respect of each Holder or person who has ceased to be a Holder, the following information as soon as practicable after the Trustee or the Registrar receives the following relevant information:*

- 3.1.1 the names and addresses of the Holders (and in the case where the registered Holder is the Depository, the name and address of the Depository);*
- 3.1.2 the number of Units held by each Holder;*
- 3.1.3 the date on which every such person entered in respect of the Units standing in his name became a Holder and where he became a Holder by virtue of an instrument of transfer a sufficient reference to enable the name and address of the transferor to be identified;*
- 3.1.4 the date on which any transfer is registered and the name and address of the transferee;  
and*
- 3.1.5 where applicable, the date on which a Holder ceases or ceased to be a Holder of Units.*

*Units may be issued to Joint Holders with no limit as to the number of persons who may be registered as Joint Holders.*

### **3.2 Unlisted Units**

*For so long as the Trust is Unlisted, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Holder and, in the event of any discrepancy between the entries in the Register and the details appearing on any Statement of Holdings, the entries in the Register shall prevail unless the Holder proves, to the satisfaction of the Manager and the Trustee, that the Register is incorrect.*

### **3.3 Listed Units**

*For so long as the Trust is Listed, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by the Depository and, in the event of any discrepancy between the entries in the Register and the confirmation notes issued by the Manager to the Depository under Clause 2.1, the entries in the Register shall prevail unless the Manager, the Trustee and the Depository mutually agree that the Register is incorrect. For so long as the Trust is Listed, the Manager shall have entered into the Depository Services Agreement for the Depository to maintain a record in the Depository Register of the Depositors having Units credited into their respective Securities Accounts and to record in the Depository*

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*Register the information referred to in Clause 3.1.1 to 3.1.5 in relation to each Depositor. Each Depositor named in the Depository Register shall, for such period as the Units are entered against his name in the Depository Register, be deemed to be the owner in respect of the number of Units entered against such Depositor's name in the Depository Register, and the Manager and the Trustee shall be entitled to rely on any and all such information in the Depository Register kept by the Depository. Subject to the terms of the Depository Services Agreement, two or more persons may be registered as Joint Depositors of Units. The entries in the Depository Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Depositor and, in the event of any discrepancy between the entries in the Depository Register and the details appearing in any contract statements, confirmation notes, statements of account balances and statements of transactions and accounts balances issued by the Depository, the entries in the Depository Register shall prevail unless the Depositor proves, to the satisfaction of the Manager, the Trustee and the Depository, that the Depository Register is incorrect.*

### **3.4 Change of Name or Address**

*For so long as the Trust is Unlisted, any change of name or address on the part of any Holder shall forthwith be notified to the Manager in writing or in such other manner as the Manager may approve. If the Manager is satisfied with the change in name or address and that all formalities as may be required by the Manager have been complied with, the Manager shall notify the Trustee of the same and the Trustee shall alter or cause to be altered the Register accordingly.*

### **3.5 Inspection of Register**

*3.5.1 The Trustee shall give the Manager and its representatives, or procure that the Manager and its representatives are given, access to the Register and all subsidiary documents and records relating thereto at all reasonable times during Business Hours and allow them to, or procure that they are allowed to, inspect and to take copies of the same with or without notice and without charge but neither the Manager nor its representatives shall be entitled to remove the same (save in the case where the Manager is required to produce the Register to a court of competent jurisdiction or otherwise as required by law) or to make any entries therein or alterations thereto. Except when the Register is closed in accordance with Clause 3.6, the Register shall during Business Hours (subject to such reasonable restrictions as the Trustee may impose but so that not less than two hours in each Business Day shall be allowed for inspection) be open to the inspection of any Holder without charge PROVIDED THAT if the Register is kept on magnetic tape or in accordance with some other mechanical or electrical system the provisions of this Clause 3.5 may be satisfied by the production of legible evidence of the contents of the Register.*

*3.5.2 If the Trustee is removed or retires in accordance with the provisions of Clause 23, the Trustee shall deliver to the Manager the Register and all subsidiary documents and records relating thereto in its possession. Thereafter, the Trustee shall not retain any copies of the aforesaid documents and records unless required by law.*

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### 3.6 Closure of Register

*Subject to the Relevant Laws, Regulations and Guidelines, the Register may be closed at such times and for such periods as the Trustee may from time to time determine, PROVIDED THAT it shall not be closed for more than 30 days in any one Year.*

### 3.7 Transfer of Units

*3.7.1 For so long as the Trust is Listed on the SGX-ST, transfers of Units between Depositors shall be effected electronically through the Depository making an appropriate entry in the Depository Register in respect of the Units that have been transferred in accordance with the Depository Requirements and the provisions of Clauses 3.7.2 to 3.7.6 shall not apply. The Manager shall be entitled to appoint the Depository to facilitate transactions of Units within the Depository and maintain records of Units of Depositors credited into Securities Accounts and to pay out of the Deposited Property all fees, costs and expenses of the Depository arising out of or in connection with such services to be provided by the Depository. Any transfer or dealing in Units on the SGX-ST between a Depositor and another person shall be transacted at a price agreed between the parties and settled in accordance with the Depository Requirements. The broker or other financial intermediary effecting any transfer or dealing in Units on the SGX-ST shall be deemed to be the agent duly authorised by any such Depositor or person on whose behalf the broker or intermediary is acting. In any case of transfer, all charges in relation to such transfer as may be imposed by the Manager and/or the Depository shall be borne by the Depositor who is the transferor. There are no restrictions as to the number of Units (whether Listed or Unlisted) which may be transferred by a transferor to a transferee. For so long as the Trust is Listed, in the case of a transfer of Units from a Securities Account into another Securities Account, the instrument of transfer (if applicable) shall be in such form as provided by the Depository and the transferor shall be deemed to remain the Depositor of the Units transferred until the relevant Units have been credited into the Securities Account of the transferee or transferred out of a Securities Account and registered in the Depository Register. If the Units are Listed on any other Recognised Stock Exchange, the transfer of Units shall be in accordance with the requirements of the relevant Recognised Stock Exchange. No transfer or purported transfer of a Listed Unit other than a transfer made in accordance with this Clause 3.7.1 shall entitle the transferee to be registered in respect thereof.*

*3.7.2 For so long as the Trust is Unlisted, every Holder, Joint-All Holder (with the concurrence of all the other Joint-All Holders) and Joint-Alternate Holder shall be entitled to transfer all or any of the Units held by him as follows:*

- (i) transfer of Units shall be effected by an instrument of transfer in writing in common form (or in such other form as the Manager and the Trustee may from time to time approve). The instrument of transfer need not be a deed;*
- (ii) every instrument of transfer relating to Units must be signed by the transferor*

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*and the transferee and subject to the provisions of Clauses 3.7 to 3.13, the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof;*

- (iii) all charges in relation to such transfer as may be imposed by the Trustee shall be borne by the Holder who is the transferor; and*
- (iv) there are no restrictions as to the number of Units which may be transferred by a transferor to a transferee.*

**3.7.3** *Every instrument of transfer must be duly stamped (if required by law) and left with the Manager for registration accompanied by any necessary declarations or other documents that may be required in consequence of any Relevant Laws, Regulations and Guidelines for the time being in force and by such evidence as the Manager may require to prove the title of the transferor or his right to transfer the Units.*

**3.7.4** *For so long as the Trust is Unlisted, the Manager shall notify the Trustee of the date of each transfer effected in respect of Units and the name and address of the transferee and the Trustee shall alter or cause to be altered the Register accordingly.*

**3.7.5** *For so long as the Trust is Unlisted, all instruments of transfer which shall be registered in respect of Units shall be forwarded by the Manager to, and retained by, the Trustee.*

**3.7.6** *For so long as the Trust is Unlisted, a fee not exceeding S\$10 (or such other amount as the Manager and the Trustee may from time to time agree), which excludes any stamp duty or other governmental taxes or charges payable, may be charged by the Trustee for the registration of any transfer by an instrument of transfer of Units. Such fee must, if required by the Trustee, be paid before the registration of any transfer.*

**3.7.7** *No transfer or purported transfer of a Unit other than a transfer made in accordance with this Clause 3 shall entitle the transferee to be registered in respect thereof; neither shall any notice of such transfer or purported transfer (other than as aforesaid) be entered upon the Register or the Depository Register.*

### **3.8 Death of Holders**

*The executors or administrators of a deceased Holder of Units (not being a Joint Holder) shall be the only persons recognised by the Trustee and the Manager as having title to the Units. In case of the death of any one of the Joint Holders of Units and subject to any Relevant Laws, Regulations and Guidelines, the survivor or survivors, upon producing such evidence of death as the Manager and the Trustee may require, shall be the only person or persons recognised by the Trustee and the Manager as having any title to or interest in the Units, PROVIDED THAT where the sole survivor is a Minor, the Manager or the Trustee shall act only on the requests, applications or instructions of the surviving Minor after he attains the age of 18 years and shall not be obligated to act on the requests, applications or instructions of the heirs, executors or administrators of the deceased Joint Holder, and shall not be liable for any claims or demands*



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*whatsoever by the heirs, executors or administrators of the deceased Joint Holder, the Minor Joint Holder or the Minor Joint Holder's legal guardian in omitting to act on any request, application or instruction given by any of them (in the case of the Minor, before he attains the age of 18 years).*

### **3.9 Body Corporate**

*A body corporate may be registered as a Holder or as one of the Joint Holders of Units. The successor in title of any corporate Holder which loses its legal entity by reason of a merger or amalgamation shall, subject to Clause 3.13, be the only person recognised by the Trustee and the Manager as having title to the Units of such corporate Holder. The registration of a body corporate as a Depositor or as one of two or more Joint Depositors of Units shall be in accordance with the Depository's terms and conditions for the operation of Securities Accounts. The successor in title of any corporate Depositor resulting from a merger or amalgamation shall, upon producing such evidence as may be required by the Manager and the Trustee of such succession, be the only person recognised by the Trustee and the Manager as having title to the Units.*

### **3.10 Minors**

*A Minor shall not be registered as a sole Holder or as one of the Joint-Alternate Holders of Units but may be registered as one of the Joint-All Holders of Units, PROVIDED THAT at least one of the Joint-All Holders is a person who has attained the age of 18 years. In the event that one of the Joint-All Holders is a Minor, the Manager and the Trustee need only act on the instructions given by the other Joint-All Holder or Joint-All Holders who has or have attained the age of 18 years.*

### **3.11 Transmission**

*3.11.1 Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Holder or being the survivor of Joint Holders may (subject as hereinafter provided), upon producing such evidence as to his title as the Trustee and the Manager shall think sufficient, either be registered himself as Holder of such Unit upon giving to the Manager notice in writing of his desire or transfer such Unit to some other person. The Manager shall notify the Trustee upon the receipt by it of any such notice and the Trustee shall alter or cause to be altered the Register accordingly. All the limitations, restrictions and provisions of this Deed relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the Holder.*

*3.11.2 Any person becoming entitled to a Unit in consequence of death or bankruptcy as aforesaid may give a discharge for all moneys payable in respect of the Unit but he shall not be entitled in respect thereof to receive notices of or to attend or vote at any meeting of Holders until he shall have been registered as the Holder of such Unit in the Register or (as the case may be) the Depositor of such Unit in the Depository Register.*

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3.11.3 *The Manager may retain any moneys payable in respect of any Unit of which any person is, under the provisions as to the transmission of Units hereinbefore contained, entitled to be registered as the Holder of or to transfer, until such person shall be registered as the Holder of such Units or shall duly transfer the same.*

### **3.12 Payment of Fee**

*In respect of the registration of any probate, letter of administration, power of attorney, marriage or death certificate, stop notice, order of the court, deed poll or any other document relating to or affecting the title to any Unit, the Trustee may require from the person applying for such registration a fee of S\$10 (or such other amount as the Trustee and the Manager may from time to time agree) together with a sum sufficient in the opinion of the Trustee to cover any stamp duty or other governmental taxes or charges that may be payable in connection with such registration.*

### **3.13 Removal from Register**

*For so long as the Trust is Unlisted, upon the registration of a transfer in favour of the Manager, the name of the Holder shall be removed from the Register in respect of such Units but the name of the Manager need not be entered in the Register as the Holder of such Units. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Units or as withdrawing the same from issue.*

### **3.14 Registrar**

*The Trustee may, with the approval of the Manager, at any time or from time to time appoint an agent on its behalf to keep and maintain the Register. The fees and expenses of the Registrar (as may be agreed from time to time between the Manager, the Trustee and the Registrar) shall be payable out of the Deposited Property of the Trust.*

## **5. Issue of Units**

### **5.1 General**

5.1.1 *Subject to the provisions of this Deed, the Manager shall have the exclusive right to effect for the account of the Trust the issue of Units (whether on an initial issue of Units, a rights issue, an issue of new Units otherwise than by way of a rights issue or any issue pursuant to a reinvestment of distribution arrangement or any issue of Units pursuant to a conversion of any Securities) and any Units may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Manager may think fit PROVIDED THAT, in connection with the initial Listing of the Trust on the SGX-ST, the Manager shall not be bound to accept an application for Units so as to give rise to a holding of fewer than 1000 Units (or such other number of Units as may be determined by the Manager) and for so long as the Trust is Listed, the Manager shall comply with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange or any other Relevant Laws, Regulations and*

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*Guidelines when issuing Units. No fractions of a Unit shall be issued (whether on an initial issue of Units, a rights issue, an issue of new Units otherwise than by way of a rights issue, any issue pursuant to a reinvestment of distribution arrangement or any issue of Units pursuant to a conversion of any Securities) and in issuing such number of Units as corresponding to the relevant subscription proceeds (if any), the Manager shall, in respect of each Holder's entitlement to Units, truncate but not round off to the nearest whole Unit and any balance arising from such truncation shall be retained as part of the Deposited Property. Issues of Units shall only be made on a Business Day unless and to the extent that the Manager, with the previous consent of the Trustee, otherwise prescribes. Issues of Units for cash shall be made at a price hereinafter prescribed.*

- 5.1.2 The Manager may by deed supplemental hereto with the Trustee issue Classes of Units under such terms and conditions as may be contained therein.*
- 5.1.3 Preference Units may be issued subject to such limitation thereof as may be prescribed by the SGX-ST or any Recognised Stock Exchange upon which Units may be listed. Preference Holders shall have the same rights as ordinary Holders as regards receiving of notices, reports and balance sheets and attending meetings of Holders, and Preference Holders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Trust or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the distribution on the preference Units is more than six months in arrear.*
- 5.1.4 The Manager has power to issue further preference capital ranking equally with, or in priority to, preference Units already issued.*
- 5.1.5 The Trust may be Listed on the SGX-ST pursuant to Clause 9 and, if so Listed, the Units shall be traded on the SGX-ST and settled through the Depository. Units already in issue may be transferred or otherwise dealt with through Securities Accounts into which Units are credited in accordance with Clause 3.7.*
- 5.1.6 For so long as the Trust is Listed, the Manager may issue Units provided that the Manager complies with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other Relevant Laws, Regulations and Guidelines in determining the Issue Price, including the Issue Price for a rights issue on a pro-rata basis to all existing Holders, the Issue Price of a Unit issued other than by way of a rights issue offered on a pro-rata basis to all existing Holders and the Issue Price for any reinvestment of distribution arrangement. If the Issue Price determined by the Manager is at a discount to the Market Price, the discount shall not exceed such percentage as may, from time to time, be permitted under the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other Relevant Laws, Regulations and Guidelines.*

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### 5.2 **Issue Price of Units Prior to the Listing Date and the Initial Offering Price**

- 5.2.1 *Prior to the Listing Date, the Manager may issue Units at any time to any person at any issue price per Unit ("**Issue Price**") and on such terms and conditions as the Manager may determine in its absolute discretion.*
- 5.2.2 *The issue of Units for the purpose of an initial public offering of Units shall be at an Issue Price to be determined by the Manager, or within such range to be determined by the Manager, on or before the Listing Date for such Units, PROVIDED THAT the Manager may cede the right to make such determination to any underwriter, issue manager or placement agent engaged in connection with the initial public offering. The actual Issue Price shall be determined by the Manager and/or such underwriter, issue manager or placement agent following a book building process or through such other method of price determination as may be decided upon and agreed by the relevant persons. The manner of and amount payable and any applicable refund on an application for Units during the initial public offering will be stated in the relevant Prospectus. Any such offer of Units for the purpose of an initial public offering may remain open for a period as may be agreed between the Manager and the Trustee, subject to the prevailing laws, rules and regulations.*
- 5.2.3 *Subject to Clause 5.2.2, the Manager may extend a discount to the Issue Price under an initial public offering of Units to any applicant who successfully applies to purchase more than such number of Units (as determined by the Manager in its absolute discretion) in a single application, subject to compliance with the Listing Rules and any Relevant Laws, Regulations and Guidelines.*
- 5.2.4 *The Manager may issue Units at the Issue Price determined in accordance with Clause 5.2.2 to the vendor of any Authorised Investments to be purchased by the Trust in conjunction with an initial public offering of Units, or to any person nominated by such vendor, in full or partial satisfaction of the consideration or any deferred purchase consideration payable by the Trust for such Authorised Investments.*

### 5.3 **Issue Price of Units when the Trust is Listed**

- 5.3.1 *Subject to Clauses 5.3.2 and 5.3.3 and to such laws, rules and regulations as may be applicable, for so long as the Trust is Listed, the Manager may issue Units on any Business Day at an Issue Price equal to the Market Price, without the prior approval of the Holders in a meeting of Holders. For this purpose "**Market Price**" shall mean:*
- (i) *the volume weighted average price for a Unit (if applicable, of the same Class) for all trades on the SGX-ST, or such other Recognised Stock Exchange on which the Trust is Listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST*

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## APPENDIX G - EXTRACTS FROM THE ALOG TRUST DEED

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*or the relevant Recognised Stock Exchange) immediately preceding the relevant Business Day; or*

- (ii) *if the Manager believes that the calculation in Clause 5.3.1(i) does not provide a fair reflection of the market price of a Unit, an amount as determined by the Manager and the Trustee (after consultation with a Stockbroker approved by the Trustee), as being the fair market price of a Unit.*

**5.3.2** *For so long as the Trust is Listed, the Manager may issue Units at an Issue Price other than calculated in accordance with Clause 5.3.1 without the prior approval of the Holders in a meeting of Holders provided that the Manager complies with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other Relevant Laws, Regulations and Guidelines in determining the Issue Price, including the Issue Price for a rights issue on a pro-rata basis to all existing Holders, the Issue Price of a Unit issued other than by way of a rights issue offered on a pro-rata basis to all existing Holders and the Issue Price for any reinvestment of distribution arrangement. If the Issue Price determined by the Manager is at a discount to the Market Price, the discount shall not exceed such percentage as may, from time to time, be permitted under the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other Relevant Laws, Regulations and Guidelines.*

**5.3.3** *Where Units are issued as full or partial consideration for the acquisition of an Authorised Investment by the Trust in conjunction with an issue of Units to raise cash for the balance of the consideration for the said Authorised Investment (or part thereof) or to acquire other Authorised Investments in conjunction with the said Authorised Investment, the Manager shall have the discretion to determine that the Issue Price of a Unit so issued as full or partial consideration shall be the same as the Issue Price for the Units issued in conjunction with an issue of Units to raise cash for the aforesaid purposes.*

### **5.4 Issue Price of Units where the Units are Suspended or the Trust is Delisted**

*Where the Units and/or the Trust become Unlisted after the Listing Date, the Manager may issue Units at an Issue Price equal to the Current Unit Value on the date of the issue of the Unit plus, if so determined by the Manager, an amount equal to the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.*

### **5.5 Units Issued on Unpaid or Partly Paid Basis**

*No Units shall be issued on an unpaid or partly paid basis, unless such issue is approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1.*

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### 5.6 **Units Issued to Persons Resident Outside Singapore**

*If a Unit is to be issued to a person resident outside Singapore, the Manager shall be entitled to charge an additional amount to the Issue Price thereof which is equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such person had been resident in Singapore. In relation to any rights issue or (as the case may be) any preferential offering, the Manager may in its absolute discretion elect not to extend an offer of Units under the rights issue or preferential offering to those Holders whose addresses are outside Singapore. In the case of a rights issue, the provisional allocations of Units of such Holders may be offered for sale by the Manager (as the nominee and authorised agent of each such relevant Holder) in such manner and at such price as the Manager may determine. Where necessary, the Trustee shall have the discretion to impose such other terms and conditions in connection with the sale. The proceeds of any such sale if successful will be paid to the relevant Holders PROVIDED THAT, where the proceeds payable to any single Holder is less than S\$10, the Manager shall be entitled to retain such proceeds as part of the Deposited Property.*

### 5.7 **Updating of Securities Account**

*For so long as the Trust is Listed, the Manager shall cause the Depository to effect the book entry of Units issued to a Holder into such Holder's Securities Account no later than the tenth Business Day after the date on which those Units are agreed to be issued by the Manager.*

### 5.8 **Selling Price of Manager's Units**

*For so long as the Trust is Unlisted, each Unit of which the Manager is or is deemed to be the Holder may be sold or offered for sale by the Manager at a price equal to the total of the Current Unit Value of that Unit on the day of the sale or offer, the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.*

### 5.9 **Discounts**

*In the event a Preliminary Charge is imposed on the issue of Units where the Trust is Unlisted, the Manager may on any day differentiate between applicants as to the amount of the Preliminary Charge to be imposed (within the permitted limit) on the Issue Price of Units issued to them respectively and likewise the Manager may on any day on the issue of Units allow any person or persons applying for larger numbers of Units than others a discount or discounts on the Issue Price of their Units on such basis or on such scale as the Manager may think fit (PROVIDED THAT no such discount shall exceed the Preliminary Charge included in the Issue Price of the Units concerned) and in any such case, the amount of such Preliminary Charge to be deducted from the proceeds of issue of such Units shall be reduced by the amount of the discount and accordingly the discount shall be borne by the Manager. Besides the number of Units purchased, the bases on which the Manager may differentiate between applicants as to the amount of the Preliminary Charge to be included in the Issue Price of their Units depends*

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*on several other factors, including but not limited to, the performance of and the marketing strategy adopted by the Manager for the Trust.*

### **5.10 Statement of Dealings**

*The Manager shall furnish to the Trustee from time to time on demand a statement of all issues of Units and of the terms on which the same are issued and of any Investments which it determines to direct to be purchased for account of the Trust, and also a statement of any Investments which in accordance with the powers hereinafter contained it determines to direct to be sold for account of the Trust, and any other information which may be necessary so that the Trustee may be in a position to ascertain at any moment the Net Asset Value of the Deposited Property. The Trustee shall be entitled to require that the Manager refuse to issue a Unit if at any time the Trustee is of the opinion that the provisions of this Clause 5 in regard to the issue of Units are being infringed; but nothing in this Clause 5.10 or elsewhere in this Deed contained shall impose upon the Trustee any responsibility for satisfying itself before issuing Units that the Manager has complied with the conditions of this Clause 5.*

### **5.11 Suspension of Issue**

*The Manager or the Trustee may, with the prior written approval of the other and, subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange while the Trust is Listed, suspend the issue of Units during any of the following events:*

- 5.11.1 any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;*
- 5.11.2 the existence of any state of affairs which, in the opinion of the Manager or (as the case may be) the Trustee might seriously prejudice the interests of the Holders as a whole or of the Deposited Property;*
- 5.11.3 any breakdown in the means of communication normally employed in determining the price of any Investments or (if relevant) the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange or when for any reason the prices of any Investments cannot be promptly and accurately ascertained;*
- 5.11.4 any period when remittance of money which will or may be involved in the realisation of any Investments or in the payment for any Investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;*
- 5.11.5 any period where the issuance of Units is suspended pursuant to any order or direction issued by the Authority;*
- 5.11.6 in relation to any general meeting of the Holders, any 48 hour period before such general meeting or any adjournment thereof; or*

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5.11.7 *when the business operations of the Manager or the Trustee in relation to the operation of the Trust are substantially interrupted or closed as a result of, or arising from, pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.*

*Such suspension shall take effect forthwith upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this Clause 5.11 shall exist upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee. In the event of any suspension while the Trust is Listed, the Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST or the relevant Recognised Stock Exchange.*

### **7. Repurchase and Redemption of Units by Manager**

#### **7.1 Repurchase and Redemption Restrictions when Trust is Unlisted**

*When the Trust is Unlisted, the Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Property Funds Appendix and a Holder has no right to request for the repurchase or redemption of Units more than once a year. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Unlisted and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause 7.3.1.*

#### **7.2 Repurchase and Redemption Restrictions when Trust is Listed**

*The Manager is not obliged to repurchase or cause the redemption of Units so long as the Trust is Listed. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Listed and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause 7.3.2. In the event the Manager decides to repurchase or cause the redemption of Units, such repurchase or redemption must comply with the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Appendix. The Manager may, subject to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Appendix, suspend the repurchase or redemption of Units for any period when the issue of Units is suspended pursuant to Clause 5.11.*

#### **7.3 Repurchase Price**

*For the purposes of Clauses 7.1 and 7.2, the Repurchase Price shall be:*

7.3.1 *in respect of the repurchase or redemption of Units prior to the Listing Date, an amount determined by the Manager in its absolute discretion. Such amount may be less than, equal to or more than the Current Unit Value of the relevant Units on the day the Manager's offer to repurchase or cause the redemption of Units is accepted; and*



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**7.3.2** *in respect of the repurchase or redemption of Units after the Listing Date (whether or not the Trust is Listed or has been Unlisted at the time the Manager's offer to repurchase or redeem Units is made), the Current Unit Value of the relevant Units on the day the request is accepted by the Manager less the Repurchase Charge and less an amount to adjust the resultant total downwards to the nearest whole cent.*

*The Repurchase Charge shall be retained by the Manager for its own benefit and the adjustment shall be retained as part of the Deposited Property. The Manager may on any day differentiate between Holders as to the amount of the Repurchase Charge to be included (within the permitted limit) in the Repurchase Price of Units to be repurchased by the Manager from them respectively. The bases on which the Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Units and Holders who have opted for a distribution reinvestment arrangement. Once a request for repurchase or redemption is given, it cannot be revoked without the consent of the Manager. The Manager may, subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange, suspend the repurchase or redemption of Units during any period when the issue of Units is suspended pursuant to Clause 5.11.*

### **7.4 Repurchase or Redemption Options of Manager**

*In the event the Manager decides to make any offer to repurchase or redeem Units, the Manager shall have the following options:*

- 7.4.1** *to effect a repurchase out of its own funds (upon which repurchase the Manager shall be entitled to the Units concerned and to the benefit of the Units concerned);*
- 7.4.2** *to procure some other person to purchase the Units and such purchase shall be deemed to be a repurchase by the Manager within the meaning of this Clause 7; or*
- 7.4.3** *PROVIDED THAT there is sufficient Cash in the Trust, to request and cause the Trustee to redeem the Units out of the assets of the Trust by paying from the Deposited Property a sum sufficient to satisfy the Repurchase Price and the Repurchase Charge (if any) of the Units. The Trustee shall only comply if, in the opinion of the Trustee, sufficient Cash would be retained in the Deposited Property after the release of Cash necessary to comply with the redemption notice to meet other liabilities of the Trust, including but without limiting the generality thereof, the Property Expenses and the remuneration due to the Trustee and the Manager under this Deed. Should the Trustee advise the Manager that, in the opinion of the Trustee, sufficient Cash would not be retained in the Deposited Property to meet other liabilities of the Trust if the Trustee were to release the funds necessary to comply with any redemption notice, then the Manager may, at its absolute discretion, request the Trustee to sell, mortgage or otherwise deal with the Investments or borrow or enter into financing arrangements to raise sufficient Cash to redeem the Units pursuant to this Clause 7.4.3.*

### **7.5 Amendments to Register**

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*Upon delivery to the Trustee of a written statement signed by or on behalf of the Manager that all the Units or a specified number of Units held by a Holder have been repurchased by the Manager or have been purchased by another person or have been redeemed, the Trustee shall remove or procure the removal of the name of the Holder from the Register in respect of all or (as the case may be) such number of Units.*

### **7.6 Redeemed Units are Cancelled**

*Units which are redeemed shall thereupon be cancelled and shall not thereafter be reissued but this Clause 7.6 shall not limit or restrict the right of the Manager to cause the creation and/or issue of further or other Units.”*

## **THE RIGHTS OF ALOG UNITHOLDERS IN RESPECT OF DISTRIBUTIONS**

### **“11. Distributions**

#### **11.1 Distribution of Income**

*Subject to this Clause 11, the Manager shall make regular distributions of all (or such lower percentage as determined by the Manager in its absolute discretion) of:*

*11.1.1 the Net Taxable Income (excluding gains from sale of Authorised Investments determined by the IRAS to be trading gains); and*

*11.1.2 the Net Tax-Exempt Income,*

*to Holders at quarterly, half-yearly or yearly intervals or at such other intervals as the Manager shall decide in its absolute discretion.*

#### **11.2 Manager to Collect**

*The Manager must collect and pay to the Trustee and the Trustee must receive all moneys, rights and property paid or receivable in respect of the Trust.*

#### **11.3 Determination of Income and Reserves**

*The Manager (acting after consulting the Auditors) is to determine whether any item is income in nature or capital in nature and the extent to which reserves or provisions need to be made. If the Manager determines any item to be capital, the Manager may apply it to any item in the balance sheet of the Trust including, without limitation, Holders’ funds and Investments. This Clause 11.3 applies to distributions and to books of account.*

#### **11.4 Frequency of Distribution of Income**

*The Manager will endeavour to ensure that for each Financial Year there is at least one*

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*distribution and the last distribution covers the period up to the last day of the Financial Year. For each Distribution Period the Manager will calculate, and the Trustee will distribute, each Holder's Distribution Entitlement, in accordance with the provisions of this Clause 11.*

**11.5 Distribution Entitlement**

**11.5.1** *"Distribution Amount" for a Distribution Period is to be determined in accordance with the following formula:*

$$DA = NTI + I + E + C$$

Where:

*"DA" is the Distribution Amount;*

*"NTI" (for any Distribution Period prior to the Listing Date) is the Net Taxable Income determined by the Manager; and*

*(for any Distribution Period after the Listing Date) is the Net Taxable Income for the Distribution Period determined by the Manager less an amount equal to so much of the Net Taxable Income for that Distribution Period directly assessed to Tax on the Trustee and in respect of which Tax has been paid or is payable by the Trustee;*

*"I" (for any Distribution Period prior to the Listing Date) is so much of the amount (which may be a negative amount) by which Net Taxable Income as agreed between the Manager and the IRAS for any Distribution Period preceding the Distribution Period for which the Distribution Amount is being calculated, exceeds or is less than the Net Taxable Income for that preceding Distribution Period distributed pursuant to this Clause as NTI, but so that the amount is only taken into account in determining the Distribution Amount for the Distribution Period prior to the Listing Date and in which the agreement between the IRAS and the Manager is reached; and*

*(for any Distribution Period after the Listing Date) is so much of the amount (which may be a negative amount) by which Net Taxable Income as agreed between the Manager and the IRAS for any Financial Year preceding the Financial Year in which the Distribution Period occurs (less an amount equal to so much of the Net Taxable Income for that Distribution Period directly assessed to Tax on the Trustee and in respect of which Tax has been paid or is payable by the Trustee), exceeds or is less than the Net Taxable Income for that preceding Financial Year distributed pursuant to this Clause 11 as NTI but so that the amount is only taken into account in determining the Distribution Amount for the Distribution Period in which the agreement between the IRAS and the Manager is reached;*

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*“E” is any amount of Net Tax-Exempt Income which the Manager has determined is to be distributed; and*

*“C” is any additional amount (including capital), which may be a negative amount, which the Manager has determined is to be distributed or if thought fit by the Manager, to be transferred to or from an undistributed income reserve account.*

**11.5.2** *Each Holder’s Distribution Entitlement is to be determined in accordance with the following formula:*

$$DE = DA \times \frac{UH}{UI}$$

*where:*

*“DE” is the Distribution Entitlement;*

*“DA” is the Distribution Amount;*

*“UH” is the number of Units held by the Holder, at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent he is entitled to participate in the Distribution Amount; and*

*“UI” is the number of Units in issue in the Trust at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent the Holder is entitled to participate in the Distribution Amount.*

**11.6 Distribution of Entitlement**

**11.6.1** *The Trustee must in respect of each Distribution Period pay to each Holder, his Distribution Entitlement on or before the Distribution Date for the Distribution Period.*

**11.6.2** *For the purpose of identifying the persons who are entitled to the Distribution Entitlement for a Distribution Period, the persons who are Holders on the Record Date for that Distribution Period have an absolute, vested and indefeasible interest in the Income of that Distribution Period.*

**11.6.3** *The Manager and the Trustee must deduct from each Holder’s Distribution Entitlement all amounts which:*

*(i) are necessary to avoid distributing a fraction of a cent;*

*(ii) the Manager determines not to be practical to distribute on a Distribution Date;*

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- (iii) *equal any amount of Tax which has been paid or which the Manager determines is or may be payable by the Trustee or the Manager in respect of the portion of the income of the Trust attributable to such Holder or the amount of the distribution otherwise distributable to such Holder;*
- (iv) *are required to be deducted by law, the Tax Ruling or this Deed; or*
- (v) *are payable by the Holder to the Trustee or the Manager.*

11.6.4 *The Manager must direct the Trustee as to how any sum so retained is to be applied and/or paid.*

**11.7 Holder Notification**

*Each Holder must as and when required by the Manager, provide such information as to his place of residence for taxation purposes as the Manager may from time to time determine.*

**11.8 Composition of Distribution**

*Following the end of each Financial Year, the Manager must notify each Holder of:*

- 11.8.1 *the extent to which a distribution under this Clause 11 is composed of, and the types of, income and capital; and*
- 11.8.2 *any amounts deducted under Clauses 11.6.3(iii) and 11.6.3(iv).*

**11.9 Tax Declaration Forms and Tax Distribution Vouchers**

11.9.1 *The Manager shall where necessary in respect of each Distribution Period before the Distribution Amounts are paid out send to each Holder, a tax declaration form for the purpose of each Holder declaring his tax status. The Manager and the Trustee may rely on any representation made by a Holder as to his tax status made on each relevant tax declaration form returned to the Manager (or its agent) or the Trustee to determine whether or not to deduct Tax from the Distribution Amount. If a Holder fails to make any such declaration in time for a distribution, the Manager and the Trustee shall proceed to deduct the appropriate amount of Tax from the Distribution Amount due to that Holder.*

11.9.2 *On a distribution having been made, the Trustee shall where necessary issue to each Holder a tax distribution voucher prepared by the Manager in a form approved by the Trustee and the IRAS. In the case of any distribution made on termination of the Trust, each tax distribution voucher shall show what proportion of the distribution represents capital, what proportion represents income exempt from Singapore income tax or income subject to Singapore income tax and what proportion represents the portion of any tax payable by the Trustee on income and gains attributable to the Holders.*

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### **11.10 Categories and Sources of Income**

*11.10.1 For any category or source of income the Manager may keep separate accounts and allocate the income from any category or source to any Holder.*

*11.10.2 The Manager may cause the distribution of any amount recorded in an account or record kept pursuant to Clause 11.10.1 before the distribution of any other amount.*

### **11.11 Distribution Policy**

*The Manager and the Trustee acknowledge that subject to Clause 11.1, the Trust's distribution policy for so long as the Trust is Listed is to distribute as much of its income as practicable.*

### **11.12 Distribution Reinvestment Arrangements**

*The Manager may advise Holders, from time to time in writing that Holders, may, on terms as permitted by the Property Funds Appendix, the Listing Rules or the listing rules of the relevant Recognised Stock Exchange and all other Relevant Laws, Regulations and Guidelines and as specified in the notice, participate in an arrangement under which Holders may request that all or a proportion of specified distributions due to them be applied to the issue of further Units PROVIDED THAT the Issue Price for any such Units to be issued shall be the Issue Price determined in accordance with Clause 5.3 if the Units are Listed and Clause 5.4 if the Units are Unlisted. The Units so issued shall be deemed to be purchased by such Holders. The Manager shall be entitled to amend the terms of any such distribution reinvestment arrangements from time to time by notice in writing to Holders.*

### **11.13 Capitalisation of Undistributed Distribution Amount**

*Prior to the Listing Date, the Manager, with the agreement of all Holders, may elect not to distribute in accordance with Clause 11.4 and in lieu of such distribution capitalise the undistributed Distribution Amount.*

### **11.14 Distribution of Capital and Unrealised Gains**

*The Manager may with the consent of the Trustee (which consent shall not be unreasonably withheld) cause the distribution of an amount which represents:*

*11.14.1 part of the capital of the Trust and which the Manager reasonably determines to be in excess of the financial needs of the Trust; or*

*11.14.2 part or all of the unrealised gains due to the increase in the capital value of the Real Estate held by the Trust arising from asset enhancement.*

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**12. Place and Conditions of Payment**

**12.1 Place and Conditions of Payment**

*Any moneys payable by the Trustee to any Holder on the relevant Record Date under the provisions of this Deed shall be paid in the case of Holders who do not hold their Units jointly with any other person, by cheque or warrant sent through the post to the registered address of such Holder or, in the case of Joint Holders, to the registered address of the Joint Holder who is first named in the Register or to the registered address of any other of the Joint Holders as may be authorised by all of them. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant by the banker upon whom it is drawn shall be a satisfaction of the moneys payable and shall be a good discharge to the Trustee. Where the Trustee receives the necessary authority in such form as the Trustee shall consider sufficient, the Trustee shall pay the amount due to any Holder to his bankers or other agent and the receipt of such an amount by such bankers or other agent shall be a good discharge therefor. Any moneys payable by the Trustee to any Depositor appearing in the Depository Register on the relevant Record Date under the provisions of this Deed shall be paid, in the case of such Depositor's Units credited into a Securities Account, by transferring such moneys into the Depository's bank account (as notified to the Manager and the Trustee) and by the Trustee causing the Depository to make payment thereof to such Depositor by cheque sent through the post to the address of such Depositor on record with the Depository or, in the case of Joint Depositors, to the registered address of the Joint Depositors on record with the Depository or by any other form as may be agreed between the Manager and the Depository. Payment of the moneys by the Trustee to the Depository shall be a satisfaction of the moneys payable to the relevant Depositor and shall be a good discharge to the Trustee. Any charges payable to the Depository for the distribution of moneys to Depositors under this Deed shall be borne out of the Deposited Property.*

*No amount payable to any Holder or Depositor shall bear interest or earn any profit or income.*

**12.2 Deductions**

*Before any payment is made to a Holder, there shall be deducted such amounts as any law of Singapore or any law of any other country in which such payment is made may require or allow in respect of any income or other taxes, charges or assessments whatsoever and there may also be deducted the amount of any stamp duties or other government taxes or charges payable by the Manager or (as the case may be) the Trustee for which the Manager or (as the case may be) the Trustee may be made liable in respect of or in connection therewith.*

*Neither the Manager or the Trustee shall be liable to account to a Holder for any payment made or suffered to be made by the Manager or (as the case may be) the Trustee in good faith and in the absence of fraud, gross negligence, wilful default, a breach of this Deed or a breach of trust (in the case of the Trustee) to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payments ought not to be,*

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*or need not have been, made or suffered to be made.*

### **12.3 Receipt of Holders**

*The receipt of the Holder or (as the case may be) the Depository on behalf of the Depositors, for any amounts payable in respect of Units shall be a good discharge to the Manager or (as the case may be) the Trustee and if several persons are registered as Joint Holders or, in consequence of the death of a Holder, are entitled to be so registered, any one of them may give effectual receipts for any such amounts.*

### **12.4 Unclaimed Moneys**

*Any moneys payable to a Holder under this Deed which remain unclaimed after a period of 12 months shall be accumulated in a special account (the “**Unclaimed Moneys Account**”) from which the Trustee may, from time to time, make payments to a Holder claiming any such moneys. Subject to Clause 26, the Trustee shall cause such sums which represent moneys remaining in the Unclaimed Moneys Account for five years after the date for payment of such moneys into the Unclaimed Moneys Account and interest, if any, earned thereon to be paid into court after deducting from such sum all fees, costs and expenses incurred in relation to such payment into court PROVIDED THAT if the said moneys are insufficient to meet all such fees, costs and expenses, the Trustee shall be entitled to have recourse to the Deposited Property.”*

## **THE RIGHTS OF ALOG UNITHOLDERS IN RESPECT OF VOTING**

### **“13. Voting Rights in Respect of the Deposited Property**

#### **13.1 Manager's Right to Determine How Voting Rights are Exercised**

*Except as otherwise expressly provided and subject to Clause 10.4 relating to Special Purpose Vehicles owned by the Trustee, all rights of voting conferred by any of the Deposited Property shall be exercised in such manner as the Manager may in writing direct and the Manager may refrain at its own discretion from the exercise of any voting rights and no Holder or (as the case may be) Depositor shall have any right to interfere or complain.*

*The Trustee shall, upon written request by and at the expense of the Manager from time to time, execute and deliver or cause to be executed or delivered to the Manager or its nominees such powers of attorney or proxies as the Manager may reasonably require, in such name or names as the Manager may request, authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property.*

*The Manager shall be entitled to exercise the said rights in what the Manager may consider to be the best interests of the Holders or (as the case may be) the Depositors, but neither the Manager nor the Trustee shall be under any liability or responsibility in respect of the management of the Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by the Manager whether in person or by proxy, and neither the Trustee nor the Manager nor the holder of any such proxy or power of attorney shall incur*



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**APPENDIX G - EXTRACTS FROM THE ALOG TRUST DEED**

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*any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted to be done or approval voted or given or withheld by the Trustee or the Manager or by the holder of such proxy or power of attorney under this Deed; and the Trustee shall be under no obligation to anyone and shall not incur any liability with respect to any action taken or caused to be taken or omitted to be taken by the Manager or by any such proxy or attorney.*

*The Manager shall in respect of its having exercised or not having exercised any such right of voting, action or consent keep a written record of such exercise or non-exercise and shall at all reasonable times during Business Hours give the Trustee and any Holder or (as the case may be) any Depositor reasonable access to such record and allow the Trustee and any Holder or (as the case may be) any Depositor to inspect such record but neither the Trustee nor any Holder or (as the case may be) any Depositor shall be entitled to remove the same or to make any entries therein or alterations thereto, PROVIDED ALWAYS THAT if such record is kept on magnetic tape or in accordance with some other mechanical or electrical system the provisions of this Clause 13.1 may be satisfied by the production of legible evidence of the contents of such record.*

**13.2 Construction of Voting Rights**

*The phrase “rights of voting” or the word “vote” used in this Clause 13 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.*

**30. Meetings of Holders**

*The provisions set out in Schedule 1 relating to meetings of Holders shall have effect as if the same were included herein.*

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**APPENDIX G - EXTRACTS FROM THE ALOG TRUST DEED**

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**Schedule 1**

**MEETINGS OF HOLDERS**

1. *A general meeting to be called the "Annual General Meeting" shall, in addition to any other meeting of Holders, be held once in every calendar year and not more than 15 months after the holding of the last preceding Annual General Meeting, but so long as the Trust holds its first Annual General Meeting within 18 months of its constitution, the Trust need not hold it in the year of its constitution or in the following year. Save as set out above and in Clause 21, all Annual General Meetings may be held at such time and place as may be determined by the Trustee and the Manager. All other general meetings shall be called EGMs.*
2. *The Trustee or the Manager (and the Manager shall at the request in writing of not less than 50 Holders or Holders representing not less than 10.0% of the issued Units of the Trust) may at any time convene a meeting of Holders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Schedule shall apply thereto. Any such meeting convened shall be held in Singapore.*
3. *Prior to the Listing Date, the Manager or (being a Holder) any Associate thereof shall be entitled to receive notice of and attend at any such meeting and shall be entitled to vote or be counted in the quorum thereof at a meeting convened to consider a matter in respect of which the Manager or any Associate has a material interest.*
4. *After the Listing Date, the Manager or (being a Holder), the controlling shareholders (as defined in the Listing Rules) of the Manager and any Associate thereof shall be entitled to receive notice of and attend at any such meeting but shall subject to paragraph 5(ii) of this Schedule, not be entitled to vote or be counted in the quorum thereof at a meeting convened to consider a matter in respect of which the relevant controlling shareholders of the Manager or any Associate has a material interest (including, for the avoidance of doubt, interested person transactions (as defined in the Listing Rules and/or the listing rules of other relevant Recognised Stock Exchange) and interested party transactions (as defined in the Property Funds Appendix) and accordingly for the purposes of the following provisions of this Schedule, Units held or deemed to be held by the Manager or any Associate shall not be regarded as being in issue under such circumstances. Any director, the secretary and any solicitor of the Manager, the Trustee and directors and any authorised official and any solicitor of the Trustee shall be entitled to attend and be heard at any such meeting.*
5. *A meeting of Holders duly convened and held in accordance with the provisions of this Schedule shall be competent by:*
  - (i) *Extraordinary Resolution to:*
    - (a) *sanction any modification, alteration or addition to the provisions of this Deed which shall be agreed by the Trustee and the Manager as provided in Clause 28 of this Deed;*
    - (b) *sanction a supplemental deed increasing the maximum permitted limit or any*

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**APPENDIX G - EXTRACTS FROM THE ALOG TRUST DEED**

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*change in the structure of the Management Fee (including the Base Fee and the Performance Fee), the Acquisition Fee, the Divestment Fee, the Development Management Fee and the Trustee's remuneration as provided in Clause 15 of this Deed;*

- (c) *remove the Auditors and appoint other Auditors in their place as provided in Clause 22.3 of this Deed;*
  - (d) *remove the Trustee as provided in Clause 23.3.4 of this Deed;*
  - (e) *direct the Trustee to take any action pursuant to Section 295 of the Securities and Futures Act (relating to the winding up of the Trust);*
  - (f) *delist the Trust after it has been Listed as provided in Clause 9.2 of this Deed; and*
  - (g) *issue Units on an unpaid or partly paid basis pursuant to Clause 5.5 of this Deed; and*
- (ii) *a resolution duly proposed and passed as such by a simple majority of Holders present and voting at a general meeting, with no Holder being disenfranchised, to remove the Manager as provided in Clause 24.1.4 of this Deed,*

*and shall have such further or other powers under such terms and conditions as may be determined by the Manager with the prior written approval of the Trustee. Any decision to be made by resolution of the Holders other than those specified in this paragraph 5(i) to (ii), shall be made by Ordinary Resolution, unless an Extraordinary Resolution is required by the Securities and Futures Act, the Code or the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange.*

5.1 *Subject to paragraph 5.2 below, at least 2 days' notice (in the case of Holders' meetings prior to the Listing Date) or 14 days' notice (in the case of Holders' meetings after the Listing Date to pass an Ordinary Resolution ) or 21 days' notice (in the case of Holders' meetings after the Listing Date to pass an Extraordinary Resolution) (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Holders in manner provided in this Deed. The notice shall specify the place, day and hour of meeting and the terms of the resolutions to be proposed, and each such notice may, in general, be given by advertisement in the daily press and in writing to each stock exchange on which the Trust is listed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. Any accidental omission to give notice to or the non-receipt of notice by any of the Holders shall not invalidate the proceedings at any meeting.*

5.2 *Notwithstanding the provisions of paragraph 5.1 above, a meeting of Holders convened by the Trustee for the purposes of the winding up of the Trust pursuant to the Securities and Futures Act shall comply with the relevant requirements of the Securities and Futures Act.*

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**APPENDIX G - EXTRACTS FROM THE ALOG TRUST DEED**

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6. *The quorum shall be not less than two Holders (whether present in person or by proxy) together holding or representing one-tenth in value of all the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.*
7. *If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to such day and time being not less than 15 days thereafter and to such place as shall be determined for the purpose by the Chairman of the meeting. Notice of the adjourned meeting shall be given in the same manner as for an original meeting. Such notice shall state that the Holders present at the adjourned meeting whatever their number and the value of the Units held by them will form a quorum thereat. At any such adjourned meeting the Holders present in person or by proxy thereat shall be a quorum.*
8. *A person nominated in writing by the Trustee shall preside at every meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting, the Holders present shall choose one of their number to be Chairman.*
9. *The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.*
10. *At any meeting a resolution put to the vote of the meeting shall, subject to the requirements of the prevailing Relevant Laws, Regulations and Guidelines, be decided on a poll. A Holder shall not be entitled to vote unless all calls or other sums personally payable by him in respect of Units have been paid.*
11. *A poll shall be taken in such manner as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was conducted.*
12. *A poll shall be taken at such time and place as the Chairman directs.*
13. *Notwithstanding any provisions to the contrary in this Deed, the Manager may determine that the proxy vote at any meeting may be received electronically through a proxy voting website, and if the Manager so determines that the proxy vote may be received electronically through a proxy voting website, a Holder may for such meeting vote by proxy electronically through the proxy voting website, provided that the Holder have enrolled or registered at such proxy voting website (if such enrolment or registration is required).*
14. *On a poll every Holder who is present in person or by proxy shall have one vote for every Unit of which he is the Holder. A person entitled to more than one vote need not use all his votes or cast them the same way.*
15. *In the case of Joint Holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of the other Joint Holders and for this*

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**APPENDIX G - EXTRACTS FROM THE ALOG TRUST DEED**

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*purpose seniority shall be determined by the order in which the names stand in the Register, the first being the senior.*

16. *On a poll, votes may be given either personally or by proxy.*
17. *The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.*
18. *The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee or the Manager with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Manager not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Holder.*
19. *Notwithstanding anything in this Deed, where a Holder is a Relevant Intermediary, the Holder may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at every meeting, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it (which number of Units and Class shall be specified).*
20. *An instrument of proxy may be in the usual common form or in any other form which the Trustee shall approve.*
21. *A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units in respect of which the proxy is given Provided That no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.*
22. *Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Manager at the expense of the Manager and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.*
23. *A resolution in writing signed by or on behalf of all the Holders for the time being entitled to receive notice of any meeting of Holders shall be as valid and effectual as a resolution (including an Extraordinary Resolution) passed at a meeting of those Holders duly called and constituted.*

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**APPENDIX G - EXTRACTS FROM THE ALOG TRUST DEED**

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*Such resolution may be contained in one document or in several documents in the like form each signed by or on behalf of one or more of the Holders concerned.*

24. *For the purpose of this Deed, an Extraordinary Resolution means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Manager and an Ordinary Resolution means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Manager.*

*An Extraordinary Resolution or (as the case may be) an Ordinary Resolution shall be binding on all Holders whether or not present at the relevant meeting and each of the Holders and the Trustee and the Manager shall, subject to the provision relating to indemnity in this Deed, be bound to give effect thereto accordingly.*

25. *A corporation, being a Holder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Holders and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.*
26. *For the purposes of determining the number of Units held in respect of Units registered in the name of the Depository and the number of votes which a particular Holder may cast in respect of such Units, each of the Trustee and the Manager shall be entitled and bound to accept as accurate the number of Units credited into the Securities Account(s) of the relevant Depositor as shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of the relevant meeting, supplied by the Depository to the Trustee, and to accept as the maximum number of votes which in aggregate that Depositor and his proxy(ies) (if any) are able to cast on a poll a number which is the number of Units credited into the Securities Account(s) of the relevant Depositor, as shown in the aforementioned records of the Depository, whether that number is greater or smaller than that specified by the Depositor or in the instrument of proxy. Neither the Trustee nor the Manager shall under any circumstances be responsible for, or liable to any person as a result of it, acting upon or relying on the aforementioned records of the Depository.*
27. *Notwithstanding anything in this Deed, where a corporation is beneficially entitled to all the Units in issue and a minute is signed by a duly authorised representative of the corporation stating that any act, matter, or thing, or any Ordinary Resolution or Extraordinary Resolution, required by this Deed to be made, performed, or passed by or at a meeting of Holders has been made, performed, or passed, that act, matter, thing, or resolution shall, for all purposes, be deemed to have been duly made, performed, or passed by or at a meeting of Holders duly convened and at which a quorum is formed. For the avoidance of doubt, paragraph 8 of this Schedule need not be complied with when any act, matter, thing, or resolution is be deemed to*

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**APPENDIX G - EXTRACTS FROM THE ALOG TRUST DEED**

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*have been duly made, performed, or passed by or at a duly convened meeting of Holders by virtue of this paragraph 27.*

28. *Notwithstanding anything in this Deed, Holders who have used their CPF monies to subscribe or purchase Units through the CPF Investment Scheme are allowed to attend any general meetings as observers, PROVIDED THAT such Holders have submitted their requests to attend the general meeting through their CPF agent banks."*

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ALOG GROUP FOR 1H2021**

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**ARA LOGOS Logistics Trust  
and its subsidiaries**

**(Constituted in the Republic of Singapore pursuant to  
a trust deed dated 11 February 2010 (as amended))**

Interim Financial Information  
Period from 1 January 2021 to 30 June 2021



**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ALOG GROUP FOR 1H2021**

*ARA LOGOS Logistics Trust and its subsidiaries  
Interim financial information  
For the period from 1 January 2021 to 30 June 2021*

**Statements of financial position  
As at 30 June 2021**

	Note	Group		Trust	
		30 June 2021 \$'000	31 December 2020 \$'000	30 June 2021 \$'000	31 December 2020 \$'000
<b>Non-current assets</b>					
Investment properties	3	1,718,568	1,355,864	902,271	909,525
Investment in property funds	4	265,358	–	–	–
Plant and equipment		418	520	418	520
Subsidiaries	5	–	–	446,199	188,710
Amounts due from subsidiaries		–	–	112,611	112,202
		<u>1,984,344</u>	<u>1,356,384</u>	<u>1,461,499</u>	<u>1,210,957</u>
<b>Current assets</b>					
Trade and other receivables		19,887	20,684	6,556	17,725
Amounts due from subsidiaries		2,609	–	11,906	49
Derivative assets		275	9,001	275	9,001
Cash and cash equivalents		37,956	26,397	32,435	17,383
		<u>60,727</u>	<u>56,082</u>	<u>51,172</u>	<u>44,158</u>
<b>Total assets</b>		<u>2,045,071</u>	<u>1,412,466</u>	<u>1,512,671</u>	<u>1,255,115</u>
<b>Current liabilities</b>					
Trade and other payables		24,507	20,321	17,142	15,612
Amount due to subsidiaries		–	–	40,165	29
Borrowings	6	58,700	69,456	58,700	66,915
Derivative liabilities		1,608	2,796	1,608	2,796
Lease liabilities	7	12,993	3,310	3,247	3,310
		<u>97,808</u>	<u>95,883</u>	<u>120,862</u>	<u>88,662</u>
<b>Non-current liabilities</b>					
Trade and other payables		4,674	3,052	2,116	2,968
Borrowings	6	641,487	449,311	377,402	307,635
Derivative liabilities		8,228	12,613	7,939	12,050
Lease liabilities	7	213,544	71,515	69,224	71,515
		<u>867,933</u>	<u>536,491</u>	<u>456,681</u>	<u>394,168</u>
<b>Total liabilities</b>		<u>965,741</u>	<u>632,374</u>	<u>577,543</u>	<u>482,830</u>
<b>Net assets</b>		<u>1,079,330</u>	<u>780,092</u>	<u>935,128</u>	<u>772,285</u>

The accompanying notes form an integral part of these interim financial information.

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ALOG GROUP FOR 1H2021**

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*ARA LOGOS Logistics Trust and its subsidiaries  
Interim financial information  
For the period from 1 January 2021 to 30 June 2021*

**Statements of financial position (continued)  
As at 30 June 2021**

	Note	Group		Trust	
		30 June 2021 \$'000	31 December 2020 \$'000	30 June 2021 \$'000	31 December 2020 \$'000
Represented by:					
Unitholders' funds		977,828	678,545	833,626	670,738
Perpetual securities holders' funds	8	101,502	101,547	101,502	101,547
		<u>1,079,330</u>	<u>780,092</u>	<u>935,128</u>	<u>772,285</u>
<b>Units in issue and to be issued ('000)</b>	9	<u>1,450,174</u>	<u>1,186,966</u>	<u>1,450,174</u>	<u>1,186,966</u>
<b>Net asset value per Unit (\$)</b>	10	<u>0.67</u>	<u>0.57</u>	<u>0.57</u>	<u>0.57</u>

Approved by:

Stephen George Hawkins  
Director  
ARA LOGOS Logistics Trust Management Limited  
(in its capacity as Manager of ARA LOGOS Logistics Trust)  
21 July 2021

The accompanying notes form an integral part of these interim financial information.

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ALOG GROUP FOR 1H2021**

*ARA LOGOS Logistics Trust and its subsidiaries  
Interim financial information  
For the period from 1 January 2021 to 30 June 2021*

**Statement of total return  
For the period from 1 January 2021 to 30 June 2021**

	Note	Group	
		1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000
Gross revenue		66,552	57,785
Property expenses		(15,137)	(13,864)
<b>Net property income</b>		51,415	43,921
<b>Income from investment in property funds</b>		2,616	–
<b>Other income</b>		5	–
Finance income		44	8
Finance expenses		(12,721)	(10,334)
<b>Net financing costs</b>	11	(12,677)	(10,326)
Manager's base fee		(3,986)	(3,167)
Manager's performance fee		(701)	(614)
Trustee fees		(325)	(270)
Audit fees		(213)	(236)
Valuation fees		(85)	(65)
Other trust expenses		(977)	(1,124)
Net foreign exchange gain		228	1,082
		(6,059)	(4,394)
<b>Net income</b>		35,300	29,201
Gain on disposal of investment properties		1,483	–
Net change in fair value of investment properties	3	75,463	(1,580)
Net change in fair value of investment in property funds		67,916	–
Net change in fair value of financial derivatives		809	(3,022)
<b>Total return for the period before tax and distribution</b>		180,971	24,599
Tax expense		(1,691)	(959)
<b>Total return for the period after tax, before distribution</b>		179,280	23,640
<b>Attributable to:</b>			
Unitholders and perpetual securities holders		179,280	23,640
<b>Earnings per Unit (cents)</b>	12		
Basic		13.13	1.91 <sup>(1)</sup>
Diluted		13.09	1.90 <sup>(1)</sup>

<sup>(1)</sup> The figures have been restated for the effect of the bonus element of the preferential offering of 91,112,930 Units which were issued on 25 January 2021.

The accompanying notes form an integral part of these interim financial information.

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ALOG GROUP FOR 1H2021**

*ARA LOGOS Logistics Trust and its subsidiaries  
Interim financial information  
For the period from 1 January 2021 to 30 June 2021*

**Distribution statement  
For the period from 1 January 2021 to 30 June 2021**

	Note	Group	
		1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000
<b>Amount available for distribution to Unitholders at the beginning of the period</b>		10,475	14,954
Total return for the period after tax, before distribution, attributable to Unitholders/perpetual securities holders		179,280	23,640
Less: Amount reserved for distribution to perpetual securities holders		(2,727)	(2,742)
Net tax and other distribution adjustments	A	(160,006)	(3,426)
Taxable income		16,547	17,472
Tax exempt Income		17,439	9,847
Capital distribution		588	–
Income available for distribution		45,049	42,273
<b>Distributions made during the period:</b>			
Distribution of 1.376 cents per Unit for the period 1 October 2019 to 31 December 2019		–	(14,941)
Distribution of 0.997 cents per Unit for the period 1 January 2020 to 31 March 2020		–	(10,854)
Distribution of 0.818 cents per Unit for the period 11 November 2020 to 31 December 2020		(10,455)	–
Distribution of 1.563 cents per Unit for the period 1 January 2021 to 15 April 2021		(19,976)	–
<b>Total distributions made during the period</b>		(30,431)	(25,795)
<b>Amount available for distribution to Unitholders at the end of the period</b>		14,618	16,478
Distribution per Unit (cents)	12	2.570	2.307 <sup>(1)</sup>

<sup>(1)</sup> The figures have been restated for the effect of the bonus element of the preferential offering of 91,112,930 Units which were issued on 25 January 2021.

The accompanying notes form an integral part of these interim financial information.

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ALOG GROUP FOR 1H2021**

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*ARA LOGOS Logistics Trust and its subsidiaries  
Interim financial information  
For the period from 1 January 2021 to 30 June 2021*

**Distribution statement  
For the period from 1 January 2021 to 30 June 2021**

Group	
1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000

**Note A**

**Net tax and other distribution adjustments  
comprise:**

Manager's fees paid/payable in Units	3,660	2,836
Trustee fees	234	190
Amortisation of transaction costs	502	555
Land rent paid	(3,014)	(3,015)
Interest expense on lease liabilities	1,375	1,435
Gain on disposal of investment properties	(896)	–
Net change in fair value of investment properties	(75,463)	1,580
Net change in fair value of investment in property funds	(67,916)	–
Net change on fair value of financial derivatives	(1,099)	3,022
Depreciation	96	156
Foreign exchange gain	(529)	(607)
Commitment fees	117	58
Other items	(1,574)	162
Net profit from subsidiaries	(15,499)	(9,798)
<b>Net tax and other distribution adjustments</b>	<b>(160,006)</b>	<b>(3,426)</b>

The accompanying notes form an integral part of these interim financial information.

**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ALOG GROUP FOR 1H2021**

*ARA LOGOS Logistics Trust and its subsidiaries  
Interim financial information  
For the period from 1 January 2021 to 30 June 2021*

**Statements of movements in Unitholders' Funds  
For the period from 1 January 2021 to 30 June 2021**

	Group		Trust	
	1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000	1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000
<b>Unitholders' Funds</b>				
<b>Unitholder's fund at the beginning of the period</b>	678,545	639,413	670,738	652,520
Total return for the period after tax, before distribution	179,280	23,640	44,451	23,688
Less: Amount reserved for distribution to perpetual securities holders	(2,727)	(2,742)	(2,727)	(2,742)
Effective portion of changes in fair value of cash flow hedges	4,674	(6,024)	4,109	(5,723)
Translation differences from financial statements of foreign entities	1,001	2,839	–	–
<b>Net gain/(loss) recognised directly in Unitholders' funds</b>	5,675	(3,185)	4,109	(5,723)
<b>Unitholders' transactions</b>				
<b>Units issued:</b>				
- Private placement	88,700	–	88,700	–
- Preferential offering	50,340	–	50,340	–
- Manager's base fee paid in Units	1,290	1,166	1,290	1,166
- Acquisition fee paid in Units	5,601	–	5,601	–
<b>Units to be issued:</b>				
- Manager's base fees payable in Units	1,836	1,209	1,836	1,209
Issue expenses in relation to the Private placement and Preferential offering	(281)	–	(281)	–
Distributions to Unitholders	(30,431)	(25,795)	(30,431)	(25,795)
<b>Net increase/(decrease) in net assets resulting from Unitholders' transactions</b>	117,055	(23,420)	117,055	(23,420)
<b>Unitholders' funds at the end of the period</b>	977,828	633,706	833,626	644,323

The accompanying notes form an integral part of these interim financial information.

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ALOG GROUP FOR 1H2021**

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*ARA LOGOS Logistics Trust and its subsidiaries  
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For the period from 1 January 2021 to 30 June 2021*

**Statements of movements in Unitholders' Funds (continued)  
For the period from 1 January 2021 to 30 June 2021**

	Group		Trust	
	1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000	1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000
<b><u>Perpetual Securities Holders'</u></b>				
<b><u>Funds</u></b>				
<b>Balance at the beginning of period</b>	101,547	101,547	101,547	101,547
Amount reserved for distribution to perpetual securities holders	2,727	2,742	2,727	2,742
Distribution to perpetual securities holders	(2,772)	(2,773)	(2,772)	(2,773)
<b>Balance as at the end of the period</b>	<b>101,502</b>	<b>101,516</b>	<b>101,502</b>	<b>101,516</b>

The accompanying notes form an integral part of these interim financial information.

**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
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*ARA LOGOS Logistics Trust and its subsidiaries  
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**Portfolio statements  
As at 30 June 2021**

Group	Description of property	Type	Lease term for underlying land	Location	Occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
					30 June 2021 %	31 December 2020 %	30 June 2021 \$'000	31 December 2020 <sup>(8)</sup> \$'000	30 June 2021 %	31 December 2020 %
<u>Singapore</u>										
	ALOG Commodity Hub	Logistics	29 years wef 19 August 2006	24 Penjuru Road, Singapore	95	99	260,400 <sup>(6)</sup>	261,600	26.6	38.6
	ALOG Cold Centre	Logistics	30 years wef 20 December 2005 <sup>(1)</sup>	2 Fishery Port Road, Singapore	91	92	127,200 <sup>(6)</sup>	124,700	13.0	18.4
	Schenker Megahub	Logistics	30 years wef 1 June 2005 <sup>(1)</sup>	51 Alps Avenue, Singapore	100	100	83,400 <sup>(6)</sup>	80,200	8.5	11.8
	ALOG Changi DistriCentre 1	Logistics	30 years wef 16 August 2005 <sup>(1)</sup>	5 Changi South Lane, Singapore	93	100	95,500 <sup>(6)</sup>	93,600	9.8	13.8
	ALOG Changi DistriCentre 2 <sup>(3)</sup>	Logistics	30 years wef 16 February 1996 <sup>(1)</sup>	3 Changi South Street 3, Singapore	—	65	—	15,500	—	2.3
	Air Market Logistics Centre	Logistics	30 years wef 1 February 2007 <sup>(2)</sup>	22 Loyang Lane, Singapore	100	100	11,400 <sup>(6)</sup>	11,200	1.2	1.7
	Pan Asia Logistics Centre	Logistics	30 years wef 1 June 2010	21 Changi North Way, Singapore	100	100	34,800 <sup>(6)</sup>	34,600	3.6	5.1
	Pandan Logistics Hub	Logistics	30 years wef 1 October 2009	49 Pandan Road, Singapore	100	100	37,600 <sup>(6)</sup>	37,000	3.8	5.5
	ALOG Gul LogisCentre	Logistics	30 years wef 1 October 2003	15 Gul Way, Singapore	100	100	27,500 <sup>(6)</sup>	27,100	2.8	4.0
	DHL Supply Chain Advanced Regional Centre	Logistics	30 years wef 16 June 2014	1 Greenwich Drive, Tampines LogisPark, Singapore	100	100	152,000 <sup>(6)</sup>	149,200	15.5	22.0
<b>Balance carried forward</b>							829,800	834,700	84.8	123.2

The accompanying notes form an integral part of these interim financial information.

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
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**Portfolio statements (continued)  
As at 30 June 2021**

Group	Description of property	Type	Lease term for underlying land	Location	Occupancy rate as at		Carrying value as at		% of Unitholders' funds as at		
					30 June 2021 %	31 December 2020 %	30 June 2021 \$'000	31 December 2020 <sup>(8)</sup> \$'000	30 June 2021 %	31 December 2020 %	
<b>Balance brought forward</b>											
<b>Australia</b>											
	127 Orchard Road, Chester Hill, New South Wales, Australia	Logistics	Freehold		127 Orchard Road, Chester Hill, New South Wales, Australia	100	100	66,830 <sup>(6)</sup>	56,421	6.8	8.3
	16 – 28 Transport Drive, Somerton, Victoria, Australia	Logistics	Freehold		16 – 28 Transport Drive, Somerton, Victoria, Australia	100	100	40,302 <sup>(6)</sup>	32,531	4.1	4.8
	51 Musgrave Road, Coopers Plains, Queensland, Australia	Logistics	Freehold		51 Musgrave Road, Coopers Plains, Queensland, Australia	86	86	9,183 <sup>(6)</sup>	8,743	0.9	1.3
	203 Viking Drive, Wacol, Queensland, Australia	Logistics	Freehold		203 Viking Drive, Wacol, Queensland, Australia	100	100	35,608 <sup>(6)</sup>	28,871	3.6	4.3
	223 Viking Drive, Wacol, Queensland, Australia	Logistics	Freehold		223 Viking Drive, Wacol, Queensland, Australia	100	100	13,060 <sup>(6)</sup>	11,792	1.3	1.7
	404-450 Findon Road, Kidman Park, South Australia Australia <sup>(4)</sup>	Logistics	Freehold		404-450 Findon Road, Kidman Park, South Australia, Australia	—	100	—	40,664	—	6.0
<b>Balance carried forward</b>								994,783	1,013,722	101.50	149.6

The accompanying notes form an integral part of these interim financial information.

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
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*ARA LOGOS Logistics Trust and its subsidiaries  
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For the period from 1 January 2021 to 30 June 2021*

**Portfolio statements (continued)  
As at 30 June 2021**

Group	Description of property	Type	Lease term for underlying land	Location	Occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
					30 June 2021 %	31 December 2020 %	30 June 2021 \$'000	31 December 2020 \$'000	30 June 2021 %	31 December 2020 %
<b>Australia (cont'd)</b>										
<b>Balance brought forward</b>										
	217-225 Boundary Road, Laverton North, Victoria, Australia	Logistics	Freehold	217-225 Boundary Road, Laverton North, Victoria, Australia	100	100	32,139 <sup>(6)</sup>	24,398	3.3	3.6
	182-198 Maidstone Street, Altona, Victoria, Australia	Logistics	Freehold	182-198 Maidstone Street, Altona, Victoria, Australia	100	100	54,586 <sup>(6)</sup>	43,206	5.6	6.4
	11-19 Kellar Street, Berrinba, Queensland, Australia	Logistics	Freehold	11-19 Kellar Street, Berrinba, Queensland, Australia	100	40	14,284 <sup>(6)</sup>	12,708	1.5	1.9
	3 Sanitarium Drive, Berkeley Vale, New South Wales, Australia	Logistics	Freehold	3 Sanitarium Drive, Berkeley Vale, New South Wales, Australia	100	100	43,302 <sup>(6)</sup>	40,664	4.7	6.0
	67-93 National Boulevard, Campbellfield, Victoria, Australia	Logistics	Freehold	67-93 National Boulevard, Campbellfield, Victoria, Australia	100	100	36,221 <sup>(6)</sup>	29,990	3.7	4.4
	41-51 Mills Road, Braeside, Victoria, Australia	Logistics	Freehold	41-51 Mills Road, Braeside, Victoria, Australia	100	100	45,403 <sup>(6)</sup>	37,360	4.6	5.5
	76-90 Link Drive, Campbellfield, Victoria, Australia	Logistics	Freehold	76-90 Link Drive, Campbellfield, Victoria, Australia	100	100	17,243 <sup>(6)</sup>	13,216	1.8	1.9
<b>Balance carried forward</b>							<b>1,239,961</b>	<b>1,215,264</b>	<b>126.7</b>	<b>179.3</b>

The accompanying notes form an integral part of these interim financial information.

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
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*ARA LOGOS Logistics Trust and its subsidiaries  
Interim financial information  
For the period from 1 January 2021 to 30 June 2021*

**Portfolio statements (continued)  
As at 30 June 2021**

Group	Description of property	Type	Lease term for underlying land	Location	Occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
					30 June 2021 %	31 December 2020 %	30 June 2021 \$'000	31 December 2020 <sup>(8)</sup> \$'000	30 June 2021 %	31 December 2020 %
<b>Australia (cont'd)</b>										
<b>Balance brought forward</b>										
	41-45 Hydrive Close, Dandenong, Victoria, Australia	Logistics	Freehold	41-45 Hydrive Close, Dandenong, Victoria, Australia	100	100	1,239,961	1,215,264	126.7	179.3
	196 Viking Drive, Wacol, Queensland, Australia	Logistics	Freehold	196 Viking Drive, Wacol, Queensland, Australia	100	100	15,049 <sup>(6)</sup>	13,216	1.5	1.9
	16-24 William Angliss Drive, Laverton North, Victoria, Australia	Logistics	Freehold	16-24 William Angliss Drive, Laverton North, Victoria, Australia	100	100	20,151 <sup>(6)</sup>	15,757	2.1	2.3
	151-155 Woodlands Drive, Braeside, Victoria, Australia	Logistics	Freehold	151-155 Woodlands Drive, Braeside, Victoria, Australia	100	100	25,508 <sup>(6)</sup>	19,315	2.7	2.8
	1-5 & 2-6 Bishop Drive, POB, QLD, Australia <sup>(5)</sup>	Logistics	55 years wef 1 November 2004	1-5 & 2-6 Bishop Drive, POB, QLD, Australia	100 <sup>(9)</sup>	—	92,772 <sup>(7)</sup>	—	9.5	—
	8 Curlew Street, POB, QLD, Australia <sup>(5)</sup>	Logistics	46 years wef 1 July 2013	8 Curlew Street, POB, QLD, Australia	100	—	52,545 <sup>(7)</sup>	—	5.4	—
	53 Peregrine Drive, POB, QLD, Australia <sup>(5)</sup>	Logistics	40 years wef 1 July 2019	53 Peregrine Drive, POB, QLD, Australia	100	—	13,474 <sup>(7)</sup>	—	1.4	—
	47 Logistics Place, Larapinta, QLD, Australia <sup>(5)</sup>	Logistics	Freehold	47 Logistics Place, Larapinta, QLD, Australia	100 <sup>(9)</sup>	—	12,166 <sup>(7)</sup>	—	1.2	—
<b>Balance carried forward</b>							<b>1,492,031</b>	<b>1,281,039</b>	<b>152.6</b>	<b>188.9</b>

The accompanying notes form an integral part of these interim financial information.

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ALOG GROUP FOR 1H2021**

*ARA LOGOS Logistics Trust and its subsidiaries  
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For the period from 1 January 2021 to 30 June 2021*

**Portfolio statements (continued)  
As at 30 June 2021**

Group	Description of property	Type	Lease term for underlying land	Location	Occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
					30 June 2021 %	31 December 2020 %	30 June 2021 \$'000	31 December 2020 <sup>(8)</sup> \$'000	30 June 2021 %	31 December 2020 %
<u>Australia (cont'd)</u>										
<b>Balance brought forward</b>										
	Investment in New LAIVS Trust (Note 4)	N.A.	N.A.	N.A.	N.A.	—	1,492,031	1,281,039	152.6	188.9
	Investment in Oxford Property Fund (Note 4)	N.A.	N.A.	N.A.	N.A.	—	155,874	—	15.9	—
	Investment properties and investment in property funds									
	Investment properties – Right-of-use assets						1,757,389	1,281,039	179.7	188.9
	Total investment properties and investment in property funds						226,537	74,825	23.3	11.0
	Other assets and liabilities (net)						1,983,926	1,355,864	203.0	199.9
	Net assets of Group						(904,596)	(575,772)	(92.6)	(84.9)
	Perpetual securities holders' funds						1,079,330	780,092	110.4	115.0
	Unitholders' funds						(101,502)	(101,547)	(10.4)	(15.0)
							977,828	678,545	100.0	100.0

The accompanying notes form an integral part of these interim financial information.

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
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*ARA LOGOS Logistics Trust and its subsidiaries  
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For the period from 1 January 2021 to 30 June 2021*

**Portfolio statements (continued)  
As at 30 June 2021**

Trust	Description of property	Type	Lease term for underlying land	Location	Occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
					30 June 2021 %	31 December 2020 %	30 June 2021 \$'000	31 December 2020 <sup>(8)</sup> \$'000	30 June 2021 %	31 December 2020 %
<u>Singapore</u>										
	ALOG Commodity Hub	Logistics	29 years wef 19 August 2006	24 Penjuru Road, Singapore	95	99	260,400 <sup>(6)</sup>	261,600	31.2	39.0
	ALOG Cold Centre	Logistics	30 years wef 20 December 2005 <sup>(1)</sup>	2 Fishery Port Road, Singapore	91	92	127,200 <sup>(6)</sup>	124,700	15.3	18.6
	Schenker Megahub	Logistics	30 years wef 1 June 2005 <sup>(1)</sup>	51 Alps Avenue, Singapore	100	100	83,400 <sup>(6)</sup>	80,200	10.0	12.0
	ALOG Changi DistriCentre 1	Logistics	30 years wef 16 August 2005 <sup>(1)</sup>	5 Changi South Lane, Singapore	93	100	95,500 <sup>(6)</sup>	93,600	11.5	14.0
	ALOG Changi DistriCentre 2 <sup>(3)</sup>	Logistics	30 years wef 16 February 1996 <sup>(1)</sup>	3 Changi South Street 3, Singapore	—	65	—	15,500	—	2.3
	Air Market Logistics Centre	Logistics	30 years wef 1 February 2007 <sup>(2)</sup>	22 Loyang Lane, Singapore	100	100	11,400 <sup>(6)</sup>	11,200	1.4	1.6
	Pan Asia Logistics Centre	Logistics	30 years wef 1 June 2010	21 Changi North Way, Singapore	100	100	34,800 <sup>(6)</sup>	34,600	4.2	5.2
	Pandan Logistics Hub	Logistics	30 years wef 1 October 2009	49 Pandan Road, Singapore	100	100	37,600 <sup>(6)</sup>	37,000	4.5	5.5
<b>Balance carried forward</b>							650,300	658,400	78.1	98.2

The accompanying notes form an integral part of these interim financial information.

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
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*ARA LOGOS Logistics Trust and its subsidiaries  
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For the period from 1 January 2021 to 30 June 2021*

**Portfolio statements (continued)  
As at 30 June 2021**

Trust	Description of property	Type	Lease term for underlying land	Location	Occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
					30 June 2021 %	31 December 2020 %	30 June 2021 \$'000	31 December 2020 <sup>(8)</sup> \$'000	30 June 2021 %	31 December 2020 %
<b>Singapore (cont'd)</b>										
<b>Balance brought forward</b>										
ALOG Gul LogisCentre	Logistics	30 years wef 1 October 2003	15 Gul Way, Singapore	100	100	27,500 <sup>(6)</sup>	27,100	78.1	78.1	98.2
DHL Supply Chain Advanced Regional Centre	Logistics	30 years wef 16 June 2014	1 Greenwidge Drive, Tampines LogisPark, Singapore	100	100	152,000 <sup>(6)</sup>	149,200	3.3	3.3	4.0
Investment properties						829,800	834,700	99.6	99.6	124.4
Investment properties – Right-of-use assets						72,471	74,825	8.7	8.7	11.2
Total investment properties						902,271	909,525	108.3	108.3	135.6
Other assets and liabilities (net)						32,857	(137,240)	3.9	(20.5)	(20.5)
Net assets of Trust						935,128	772,285	112.2	112.2	115.1
Perpetual securities holders' funds						(101,502)	(101,547)	(12.2)	(12.2)	(15.1)
Unitholders' funds						833,626	670,738	100.0	100.0	100.0

(1) The Trust has an option to renew the land lease for a further term of 30 years upon expiry.

(2) The Trust has an option to renew the land lease for a further term of 16 years upon expiry.

(3) The divestment transaction was completed on 30 June 2021.

(4) The divestment transaction was completed on 31 May 2021.

(5) The property was acquired in April 2021.

(6) The carrying amounts are based on the independent desktop valuations by CBRE Pte Ltd and the independent valuations by CIVAS (NSW) Pty Ltd, CIVAS (VIC) Pty Ltd, CIVAS (QLD) Pty Ltd as at 30 June 2021.

(7) The carrying amounts are based on the independent desktop valuations by CIVAS (QLD) Pty Ltd as at 1 April 2021 less incentives and rental guarantee (where applicable) deducted from the purchase price.

(8) The carrying amounts are based on the independent valuations by CBRE Pte Ltd and CBRE Valuations Pty Ltd as at 31 December 2020.

(9) It takes into account rental guarantee provided by the seller of the property.

The accompanying notes form an integral part of these interim financial information.

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ALOG GROUP FOR 1H2021**

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*ARA LOGOS Logistics Trust and its subsidiaries  
Interim financial information  
For the period from 1 January 2021 to 30 June 2021*

**Portfolio statements (continued)  
As at 30 June 2021**

**Notes:**

Investment properties comprise logistics warehouse properties under multi-tenanted lease arrangements.

Valuations are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. The independent valuers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations were based on the capitalisation approach, discounted cash flow analysis method and/or the direct comparison method.

The accompanying notes form an integral part of these interim financial information.

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ALOG GROUP FOR 1H2021**

*ARA LOGOS Logistics Trust and its subsidiaries  
Interim financial information  
For the period from 1 January 2021 to 30 June 2021*

**Statement of cash flows  
For the period from 1 January 2021 to 30 June 2021**

		Group	
	Note	1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000
<b>Cash flows from operating activities</b>			
Total return for the period before tax and distribution		180,971	24,599
Adjustments for:			
Manager's fees paid/payable in Units	A	9,262	2,836
Depreciation of plant and equipment		96	156
Loss on disposal of plant and equipment		9	-
Gain on disposal of investment properties		(1,483)	-
Foreign exchange gain		(228)	(1,082)
Net financing costs	11	12,677	10,326
Net change on fair value of investment properties	3	(75,463)	1,580
Net change in fair value of investment in property funds		(67,916)	-
Net change on fair value of financial derivatives		(809)	3,022
		57,116	41,437
Changes in:			
- Trade and other receivables		9,528	(2,652)
- Trade and other payables		2,865	1,053
<b>Cash generated from operations</b>		69,509	39,838
Tax paid		(759)	(880)
<b>Net cash from operating activities</b>		68,750	38,958
<b>Cash flows from investing activities</b>			
Interest received		44	8
Capital expenditure on investment properties		(1,655)	(2,099)
Acquisition of subsidiaries, net of cash acquired	14	(174,585)	-
Acquisition of investment properties		(15,088)	-
Acquisition of investment in property funds		(197,442)	-
Proceeds from disposal of investment properties		57,926	-
<b>Net cash used in investing activities</b>		(330,800)	(2,091)
<b>Cash flows from financing activities</b>			
Proceeds from issue of units from preferential offering		50,340	-
Proceeds from issue of units from private placement		88,700	-
Proceeds from borrowings		274,936	159,200
Repayment of borrowings		(93,351)	(152,705)
Issue expenses paid on preferential offering and private placement		(281)	-
Financing costs paid		(1,295)	(721)
Interest paid on borrowings		(7,658)	(8,547)
Interest paid on lease liabilities		(3,824)	(1,435)
Payment of lease liabilities		(802)	(1,580)
Distributions to Unitholders		(30,431)	(25,795)
Distributions to perpetual securities holders		(2,772)	(2,773)
<b>Net cash from/(used in) financing activities</b>		273,562	(34,356)
<b>Net increase in cash and cash equivalents</b>		11,512	2,511
Cash and cash equivalents at the beginning of the period		26,397	15,259
Effect of exchange rate fluctuations on cash held		47	205
<b>Cash and cash equivalents at the end of the period</b>		37,956	17,975

The accompanying notes form an integral part of these interim financial information.

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
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*ARA LOGOS Logistics Trust and its subsidiaries  
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For the period from 1 January 2021 to 30 June 2021*

**Statement of cash flows (continued)  
For the period from 1 January 2021 to 30 June 2021**

***Significant non-cash transactions***

**Note A**

The total Manager's fees paid/payable in Units for the period from 1 January 2021 to 30 June 2021 (2020: period from 1 January 2020 to 30 June 2020) amounted to approximately \$9,262,000 (2020: \$2,836,000). This includes 2,218,438 (2020: 2,140,856) Units which will be issued to the Manager by the Trust after 30 June 2021 (2020: 30 June 2020), amounting to approximately \$1,836,000 (2020: \$1,209,000) in satisfaction of Manager's base fee payable in respect of the period from 1 April 2021 to 30 June 2021 (2020: 1 April 2020 to 30 June 2020).

The accompanying notes form an integral part of these interim financial information.

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## APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ALOG GROUP FOR 1H2021

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*ARA LOGOS Logistics Trust and its subsidiaries*  
*Interim financial information*  
*For the period from 1 January 2021 to 30 June 2021*

### Notes to the Interim Financial Information

These notes form an integral part of the interim financial information.

#### 1 General

ARA LOGOS Logistics Trust (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 11 February 2010 (as amended by a first supplemental deed dated 18 March 2010, a second supplemental deed dated 29 September 2014 and a first amending and restating deed dated 13 April 2016, a fourth supplemental deed dated 31 May 2018, a fifth supplemental deed dated 2 April 2020, a sixth supplemental deed dated 28 April 2020 and a seventh supplemental deed dated 20 May 2021) (the "Trust Deed") entered into between ARA LOGOS Logistics Trust Management Limited, as manager of the Trust (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited, as trustee of the Trust (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust held by it or through its subsidiaries (collectively the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Trust changed its name from Cache Logistics Trust to ARA LOGOS Logistics Trust with effect from 28 April 2020. The Manager also changed its name from ARA Trust Management (Cache) Limited to ARA LOGOS Logistics Trust Management Limited with effect from 28 April 2020.

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 12 April 2010 and was included in the Central Provident Fund ("CPF") Investment Scheme on 12 April 2010.

The principal activities of the Group and the Trust are those relating to investments in income producing real estate and real estate related assets, which are used or predominantly used for logistics purposes in Asia Pacific, with the primary objective of providing Unitholders with regular and stable distributions and long-term capital growth.

The consolidated interim financial information ("Financial Information") relate to the Trust and its subsidiaries (the "Group").

#### 2 Summary of significant accounting policies

##### 2.1 Basis of preparation

The Financial Information has been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

The Financial Information does not contain all of the information required for full annual financial statements.

The Financial Information is prepared on a historical cost basis, except for investment properties, investment in property funds and financial derivative instruments which are stated at fair value.

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## APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ALOG GROUP FOR 1H2021

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*ARA LOGOS Logistics Trust and its subsidiaries*  
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*For the period from 1 January 2021 to 30 June 2021*

The Financial Information is presented in Singapore dollars, which is the Trust's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

The preparation of the financial information in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this Financial Information, significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that described in the consolidated financial statements as at and for the year ended 31 December 2020 other than information about critical judgements in applying accounting policies included in Note 4 – classification of investment in property funds.

The accounting policies applied by the Group in this Financial Information are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2020, except for the new and revised standards that are effective for annual periods beginning on 1 January 2021. The adoption of these new and revised standards did not have a material impact on the Group's Financial Information.

In July 2020, ISCA issued a revised version of RAP 7 which become effective for the Group's financial statements for the year ending 31 December 2021 and has been applied in preparing these financial statements. The application of the revised RAP 7 does not have a significant impact on the financial statements of the Group.

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing this Financial Information.

### 3 Investment properties

	<b>30 June 2021 \$'000</b>	<b>31 December 2020 \$'000</b>
<b>Group</b>		
At the beginning of the period/year	1,355,864	1,333,939
Acquisitions <sup>(1)</sup>	187,812	–
Additions to Right-of-Use assets	153,230	–
Disposal of investment properties	(57,051)	–
Capital expenditure capitalised	1,655	7,235
Straight-line effective rent adjustment	401	19
Remeasurement of lease liability	(107)	–
Effect of movement in exchange rates	1,301	31,501
	1,643,105	1,372,694
Changes in fair values during the period/year	75,463	(16,830)
At the end of the period/year	1,718,568	1,355,864

<sup>(1)</sup> Comprises acquisitions of investment properties and through acquisitions of subsidiaries (Note 14)

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	<b>30 June 2021 \$'000</b>	<b>31 December 2020 \$'000</b>
<b>Trust</b>		
At the beginning of the period/year	909,525	929,315
Disposal of an investment property	(16,139)	–
Capital expenditure capitalised	768	5,378
Straight-line effective rent adjustment	(216)	318
Remeasurement of lease liability	(107)	–
	<u>893,831</u>	<u>935,011</u>
Changes in fair values during the period/year	8,440	(25,486)
At the end of the period/year	<u>902,271</u>	<u>909,525</u>

**Security**

As at the reporting date, certain investment properties have been pledged as security for loan facilities granted by financial institutions to the Group. The aggregate carrying amount of the pledged investment properties are as follows:

	<b>Group</b>		<b>Trust</b>	
	<b>30 June 2021 \$'000</b>	<b>31 December 2020 \$'000</b>	<b>30 June 2021 \$'000</b>	<b>31 December 2020 \$'000</b>
Investment properties	<u>454,748</u>	<u>372,431</u>	–	–

**Measurement of fair value**

The fair values of investment properties were determined by external, independent valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued.

In determining the fair value of investment properties, the independent external valuers have used valuation techniques which involve certain estimates. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation techniques and estimates used are reflective of current market conditions.

The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

As at 30 June 2021, the valuation reports of the Group's properties in Australia included a 'market volatility clause' (2020: a 'market volatility clause' or a 'material uncertainty clause') due to the disruption to the market at that date caused by the COVID-19 outbreak. The inclusion of this clause in the valuation reports indicate that given the unprecedented set of circumstances on which to base a judgement, a higher degree of caution should be exercised when relying on the valuations. Due to the unknown future impact that COVID-19 might have on the real estate market, the external valuers have also recommended that the valuation of these properties be closely monitored in light of future events and under regular updates.

The valuers have considered the capitalisation approach, discounted cash flows analysis method and/or direct comparison method in arriving at the valuation as at the reporting date.

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The capitalisation approach capitalises an income stream into a present value using a single-year capitalisation rate. The income stream used is adjusted for market rentals currently being achieved for comparable investment properties and recent leasing transactions. The discounted cash flow analysis method involves the estimation and projection of an income stream over a period and discounting the income stream with a rate of return to arrive at the market value. The discounted cash flow analysis method requires the valuers to assume a rental growth rate indicative of market and the selection of a target rate of return consistent with current market requirements. The direct comparison method provides an indication of value by comparing the investment property with identical or similar properties where reliable sales evidence is available.

The fair value measurement for investment properties based on the inputs to the valuation techniques used is categorised as a Level 3 fair value in the fair value hierarchy.

	<b>30 June 2021 \$'000</b>	<b>31 December 2020 \$'000</b>
<b>Group</b>		
Fair value of investment properties	1,492,031	1,281,039
Add: Carrying amount of lease liabilities	226,537	74,825
Carrying amount of investment properties	1,718,568	1,355,864
<b>Trust</b>		
Fair value of investment properties	829,800	834,700
Add: Carrying amount of lease liabilities	72,471	74,825
Carrying amount of investment properties	902,271	909,525

The following table shows the significant unobservable inputs used in the valuation models:

<b>Type</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
Investment properties consisting of logistics warehouse properties for leasing	<p><b>Group</b></p> <ul style="list-style-type: none"> <li>• Capitalisation rates of 4.25% to 7.00% (2020: 5.00% to 7.75%)</li> <li>• Terminal yield rates of 4.50% to 7.25% (2020: 5.25% to 8.00%)</li> <li>• Discount rates of 5.75% to 8.25% (2020: 6.25% to 8.00%)</li> <li>• Adjusted price per square meter of \$1,109 to \$4,038 (2020: \$1,083 to \$4,013)</li> </ul> <p><b>Trust</b></p> <ul style="list-style-type: none"> <li>• Capitalisation rates of 5.25% to 6.25% (2020: 5.50% to 6.50%)</li> <li>• Terminal yield rates of 5.50% to 6.50% (2020: 5.75% to 6.75%)</li> <li>• Discount rates of 7.50% (2020: 7.75%)</li> <li>• Adjusted price per square meter of \$1,109 to \$4,038 (2020: \$1,083 to \$4,013)</li> </ul>	<p>The estimated fair values would increase/(decrease) if:</p> <ul style="list-style-type: none"> <li>• the capitalisation rates were lower/(higher);</li> <li>• the terminal yield rates were lower/(higher);</li> <li>• the discount rates were lower/(higher); or</li> <li>• the adjusted price per square foot was higher/(lower).</li> </ul>

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**4 Investment in property funds**

	<b>Group</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Investment in property funds – at FVTPL	265,358	–

The Group has invested in New LAIVS Trust and in Oxford Property Fund (the “Funds”), the Group has determined that it neither has significant influence in nor control over the Funds. These investments are classified as financial assets measured at FVTPL.

**Measurement of fair value**

The fair value of investment in property funds is determined by using the adjusted net asset method which is based on the fair value of the underlying investments. The fair values of the underlying investment properties (Level 3 fair value measurement) are determined based on independent valuations of the properties held by the Funds undertaken by the investment manager of the Funds as at 30 June 2021.

**5 Subsidiaries**

	<b>Trust</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Equity investments, at cost	447,579	190,090
Advances to a subsidiary	3,420	3,420
	450,999	193,510
Less: Accumulated impairment losses	(4,800)	(4,800)
	446,199	188,710

**6 Borrowings**

	<b>Group</b>		<b>Trust</b>	
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Secured borrowings	142,842	144,865	–	–
Less: Unamortised transaction costs	(574)	(648)	–	–
	142,268	144,217	–	–
Unsecured borrowings	561,136	377,000	438,700	377,000
Less: Unamortised transaction costs	(3,217)	(2,450)	(2,598)	(2,450)
	557,919	374,550	436,102	374,550
<b>Maturity of borrowings</b>				
Within 1 year	58,700	69,456	58,700	66,915
After 1 year but within 5 years	641,487	449,311	377,402	307,635
	700,187	518,767	436,102	374,550

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**7 Lease liabilities**

The Group leases land in respect of certain properties from JTC Corporation and the Port of Brisbane. Information about leases for which the Group and the Trust is a lessee is presented below.

	Group		Trust	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000
Right-of-use assets (included within 'investment properties')	226,537	74,825	72,471	74,825
Lease liabilities				
- Non-current	213,544	71,515	69,224	71,515
- Current	12,993	3,310	3,247	3,310
	226,537	74,825	72,471	74,825

**8 Perpetual securities**

On 1 February 2018, the Trust issued \$100.0 million perpetual securities under the \$1,000,000,000 Multicurrency Debt Issuance Programme established by the Trust. The key terms and conditions of the perpetual securities are as follows:

- the perpetual securities will confer a right to receive distribution payments at a rate of 5.5% per annum with the first distribution rate reset falling on 1 February 2023 and subsequent resets occurring every five years thereafter;
- the distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative; and
- the perpetual securities will constitute direct, unsecured and subordinated obligations of the Trust and rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the conditions) of the Trust.

The perpetual securities may be redeemed at the option of the Trust. Distributions to the perpetual securities holders will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative. Accordingly, the perpetual securities are classified as equity. The expenses relating to the issue of the perpetual securities are deducted against the proceeds from the issue.

The perpetual securities are classified as equity instruments and recorded in equity in the statement of financial position. As at 30 June 2021, the \$101.5 million (31 December 2020: \$101.5 million) presented in the statements of financial position of the Group and the Trust represent the carrying value of the \$100.0 million (31 December 2020: \$100.0 million) perpetual securities issued, net of issue costs and includes the total return attributable to the perpetual securities holders from the last distribution date.

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**9 Units in issue and to be issued**

	<b>Group and Trust</b>	
	<b>1 January 2021 to 30 June 2021 Number of Units '000</b>	<b>1 January 2020 to 30 June 2020 Number of Units '000</b>
<b>Units in issue:</b>		
At the beginning of the period	1,186,966	1,085,819
<b>Units issued:</b>		
- Manager's base fee paid in Units	1,766	2,866
- Acquisition fee paid in Units	7,568	-
- Preferential offering on 25 January 2021	91,113	-
- Private placement on 16 April 2021	160,543	-
<b>Units to be issued:</b>		
- Manager's base fee payable in Units	2,218	2,141
Total issued and to be issued Units at the end of the period	1,450,174	1,090,826

**10 Net asset value per Unit**

	<b>Group</b>		<b>Trust</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
Net asset value per Unit attributable to Unitholders is based on:				
Net assets attributable to Unitholders (\$'000)	977,828	678,545	833,626	670,738
Total issued and to be issued Units at the end of the period/year ('000)	1,450,174	1,186,966 <sup>(1)</sup>	1,450,174	1,186,966 <sup>(1)</sup>

<sup>(1)</sup> Units issued and to be issued as at 31 December 2020 excludes 91,112,930 preferential offering Units which were issued on 25 January 2021.



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**11 Net financing costs**

	Group	
	1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000
Interest income:		
- bank deposits	44	8
<b>Finance income</b>	<b>44</b>	<b>8</b>
Interest expense:		
- bank loans	(4,997)	(6,638)
- interest rate swaps	(3,280)	(1,617)
- lease liabilities	(3,824)	(1,435)
Amortisation of transaction costs	(554)	(500)
Others	(66)	(144)
<b>Finance expenses</b>	<b>(12,721)</b>	<b>(10,334)</b>
<b>Net financing costs</b>	<b>(12,677)</b>	<b>(10,326)</b>

**12 Earnings and distribution per Unit**

**(a) Basic earnings per Unit**

Basic earnings per Unit is based on:

	Group	
	1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000
Total return for the period after tax attributable to Unitholders of the Trust and perpetual securities holders	179,280	23,640
Less: Amount reserved for distribution to perpetual securities holders	(2,727)	(2,742)
Total return for the period after tax, before distribution, attributable to Unitholders of the Trust	176,553	20,898

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	<b>Group</b>	
	<b>1 January 2021 to 30 June 2021 Number of Units '000</b>	<b>1 January 2020 to 30 June 2020 Number of Units <sup>(1)</sup> '000</b>
Issued Units at beginning of period	1,186,966	1,085,819
Effect of creation of new Units:		
- issued as payment of Manager's base fee	897	1,449
- Private placement	67,410	–
- Preferential offering	79,032	–
- to be issued as payment of Manager's base fee payable in Units	12	12
- to be issued as payment of Manager's acquisition fee payable in Units	2,885	–
Adjustment for effect of preferential offering	7,657	7,284
Weighted average number of issued and to be issued Units at end of period	1,344,859	1,094,564

<sup>(1)</sup> The figures have been restated for the effect of the bonus element of the preferential offering of 91,112,930 Units which were issued on 25 January 2021.

**(b) Diluted earnings per Unit**

The calculation of diluted earnings per Unit for the Group was based on the total return for the year attributable to Unitholders and a weighted average number of Units outstanding after adjustment for the effects of all dilutive potential Units.

	<b>Group</b>	
	<b>1 January 2021 to 30 June 2021 Number of Units '000</b>	<b>1 January 2020 to 30 June 2020 Number of Units <sup>(1)</sup> '000</b>
Weighted average number of Units used in calculation of basic earnings per Unit	1,344,859	1,094,564
Weighted average number of unissued Units from Manager's base and performance fees	3,721	4,390
Weighted average number of Units outstanding (diluted) during the period	1,348,580	1,098,954

<sup>(1)</sup> The figures have been restated for the effect of the bonus element of the preferential offering of 91,112,930 Units which were issued on 25 January 2021.

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**(c) Distribution per Unit**

The distribution per Unit relates to the distributions in respect of the relevant financial period and incorporates the effects of the bonus element of the preferential offering of 91,112,930 Units which were issued on 25 January 2021. The distribution relating to the last financial period will be paid subsequent to the reporting date (see Note 15).

**13 Financial ratios**

	Group	
	1 January 2021 to 30 June 2021 %	1 January 2020 to 30 June 2020 %
Expenses to weighted average net assets <sup>(1)</sup>		
- including performance component of Manager's fees	1.5	1.7
- excluding performance component of Manager's fees	1.3	1.5
Portfolio turnover rate <sup>(2)</sup>	6.6	–

(1) The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property expenses, interest expenses, unrealised foreign exchange (gain)/loss and tax expense.

(2) The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value. The portfolio turnover rate was nil for the period ended 30 June 2020 as there were no purchases or sales of investment properties during the period.

**14 Acquisitions of subsidiaries, net of cash acquired**

In April 2021, the Group acquired the following subsidiaries:

- The Trust Company Limited as trustee for LP Bishop Asset Trust
- The Trust Company Limited as trustee for LP Curlew Asset Trust
- The Trust Company Limited as trustee for Larapinta Property Asset Trust

The acquisitions were accounted for as acquisitions of assets based on the Manager's assessment.

The cash flows and net assets and liabilities of subsidiaries acquired are provided below:

	Recognised values on acquisition 2021 \$'000
Investment properties (including acquisition costs)	172,724
Trade and other receivables	2,796
Trade and other payables	(1,244)
Net identifiable assets and liabilities acquired (including right-of-use assets and lease liabilities acquired)	174,276
Purchase consideration	174,276
Purchase consideration reflected in other receivables	309
Net cash outflow on acquisition of investment properties	174,585

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**15 Subsequent event**

On 21 July 2021, the Manager approved a distribution of 1.007 cents per Unit in respect of the period from 16 April 2021 to 30 June 2021 to be paid on 27 August 2021.

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**Other information required by Listing Rule Appendix 7.2  
Explanatory Notes**

**SUMMARY OF RESULTS FOR ARA LOGOS LOGISTICS TRUST**

	Note	Group		
		1H FY2021	1H FY2020	Change
		S\$'000	S\$'000	%
<b>Gross revenue</b>		66,552	57,785	15.2
<b>Net property income</b>		51,415	43,921	17.1
<b>Distributable amount to Unitholders</b>		34,574	27,319	26.6
<b>Distributable amount declared to Unitholders</b>	(a)	34,574	25,319	36.6
- from operations		33,986	25,319	34.2
- from capital	(b)	588	-	nm
<b>Distribution per unit ("DPU") (cents)</b>	(c)	2.570	2.323	10.6
- from operations		2.524	2.323	8.7
- from capital		0.046	-	nm
<b>DPU (restated for preferential offering) (cents)</b>	(d)	-	2.307	nm
- from operations		-	2.307	nm
- from capital		-	-	nm

**Notes:**

- (a) Distributable amount declared to Unitholders for 1H FY2020 was S\$25.3 million, including S\$0.5 million of the S\$2.5 million distributable income retained in 1Q 2020 released as part of 2Q FY2020 distributable income.
- (b) Capital distributions for 1H FY2021 relates to reimbursements received from the vendor in relation to outstanding lease incentives at the point of completion of the acquisition of certain properties in Australia.
- (c) DPU of 1.563 cents per unit for the period from 1 January 2021 to 15 April 2021 was paid on 28 May 2021.
- (d) DPU for 1H FY2020 have been restated for the effect of the bonus element of the preferential offering of 91,112,930 Units which were issued on 25 January 2021.

**Distribution Details**

Distribution Period	16 April 2021 to 30 June 2021			
Distribution Type	Taxable	Tax-exempt	Capital	Total
DPU per unit (cents)	0.557	0.450	-	1.007
Book Closure Date	30 July 2021			
Payment Date	27 August 2021			

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**1(a) Statement of Total Return and Distribution Statement for the Half Year ended 30 June 2021**

	Note	Group		
		1H FY2021	1H FY2020	Change
		S\$'000	S\$'000	%
Gross revenue	(a)	66,552	57,785	15.2
Property expenses	(a)	(15,137)	(13,864)	9.2
<b>Net property income</b>		<b>51,415</b>	<b>43,921</b>	<b>17.1</b>
<b>Income from investment in property funds</b>	(b)	<b>2,616</b>	-	<b>nm</b>
<b>Other income</b>		<b>5</b>	-	<b>nm</b>
Finance income		44	8	450.0
Finance expenses		(12,721)	(10,334)	23.1
<b>Net financing costs</b>	(c)	<b>(12,677)</b>	<b>(10,326)</b>	<b>22.8</b>
Manager's base fee	(d)	(3,986)	(3,167)	25.9
Manager's performance fee	(d)	(701)	(614)	14.2
Trustee fees		(325)	(270)	20.4
Audit fees		(213)	(236)	(9.7)
Valuation fees		(85)	(65)	30.8
Other trust expenses	(e)	(977)	(1,124)	(13.1)
Net foreign exchange gain	(f)	228	1,082	(78.9)
		(6,059)	(4,394)	37.9
<b>Net income</b>		<b>35,300</b>	<b>29,201</b>	<b>20.9</b>
Gain on disposal of investment properties	(g)	1,483	-	nm
Net change in fair value of investment properties	(h)	75,463	(1,580)	nm
Net change in fair value of investment in property funds	(i)	67,916	-	nm
Net change in fair value of financial derivatives	(j)	809	(3,022)	nm
<b>Total return for the period before tax and distribution</b>		<b>180,971</b>	<b>24,599</b>	<b>nm</b>
Tax expense	(k)	(1,691)	(959)	76.3
<b>Total return for the period after tax, before distribution</b>		<b>179,280</b>	<b>23,640</b>	<b>nm</b>
<b>Attributable to:</b>				
Unitholders and perpetual securities holders		179,280	23,640	nm
Amount reserved for distribution to perpetual securities holders	(l)	(2,727)	(2,742)	(0.5)
Distribution adjustments	(m)	(160,006)	(3,426)	nm
<b>Taxable income</b>		<b>16,547</b>	<b>17,472</b>	<b>(5.3)</b>
Tax exempt income	(n)	17,439	9,847	77.1
<b>Income available for distribution</b>		<b>33,986</b>	<b>27,319</b>	<b>24.4</b>
Capital distribution	(o)	588	-	nm
Distributable amount to Unitholders		34,574	27,319	26.6
<b>Distributable amount declared to Unitholders</b>	(p)	<b>34,574</b>	<b>25,319</b>	<b>36.6</b>

nm denotes "not meaningful"

**Notes:**

- (a) Refer to Appendix 7.2, Paragraph 8, for details.
- (b) Income from The New LAIVS Trust and Oxford Property Fund (the "Fund Investments").

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- (c) Refer to Page FS25 – Note 11, net financing cost, for details.
- The increase in net financing costs for the 1H FY2021 was mainly attributable to i) S\$70.0 million and A\$120.0 million term loans drawn in April 2021 to finance the Australian Property Portfolio Acquisitions (as defined herein); and ii) lease liabilities interest expenses in relation to land leases. This was partially offset by i) lower floating rates; ii) lower Revolving Credit Facility (“RCF”) amount drawn as compared to 1H FY2020; and iii) full repayment of the S\$90.0 million term loan as follows:
- S\$37.0 million repaid following refinancing of the A\$140.0 million term loan in February 2020; and
  - S\$53.0 million repaid in June 2021 using sale proceeds from the disposal of Kidman Park, Australia.
- (d) Manager’s fee consists of:
- A base fee of 0.5% per annum of the value of the total assets; and
  - A performance fee of 1.5% per annum of the Net Property Income (“NPI”).
- The Manager has excluded the impact of FRS 116 *Leases* (“FRS 116”) in the computation of fees paid and payable. The Manager may elect to receive the base fee and performance fee in cash or units, or a combination of cash and units, as it may in its sole discretion determine.
- (e) Other trust expenses include professional fees, listing fees and other non-property related expenses.
- (f) Relates mainly to unrealised foreign currency exchange rate movement on shareholder loans to an Australia subsidiary as a result of fluctuations in the AUD/SGD foreign currency exchange rates.
- (g) Relates to the gain from sale of ALOG DistriCentre 2, Singapore and Kidman Park, Australia.
- (h) Represents the fair value adjustments on investment properties and Right-Of-Use (“ROU”) assets recognised in relation to the land leases included in investment properties as at 30 June 2021, in accordance with FRS 116.
- (i) Represents the changes in fair value of investment in property funds in New LAIVS Trust and Oxford Property Fund (the “Funds”).
- (j) Represents the changes in fair value of interest rate swaps and forward foreign currency exchange contracts.
- (k) Tax expense includes withholding tax incurred on its overseas operations.
- (l) Refer to Page FS23 – Note 8, Perpetual securities, for details.
- (m) Refer to Page FS4 to FS5, Distribution statement, for details.

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- (n) Relates to distribution of income from Australia and other overseas subsidiaries that have been received in Singapore (net of withholding tax) and cash grant received from government.
- (o) Capital distribution for 1H FY2021 relates to reimbursements received from the vendor in relation to outstanding lease incentives at the point of completion of the acquisition of certain properties in Australia.
- (p) Refer to Appendix 7.2, Paragraph 8 for details.

For a Real Estate Investment Trust to maintain tax transparency (such that distributions are tax exempt to eligible Unitholders), it is required to distribute at least 90.0% of its taxable income. For the 1H FY2021, ALOG has distributed 100.0% of its taxable income. The dividends are distributed on a quarterly basis, no later than 60 days after the end of each distribution period.



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**1(b) Statement of Financial Position as at 30 June 2021**

	Note	Group		Trust	
		30/6/21 S\$'000	31/12/20 S\$'000	30/6/21 S\$'000	31/12/20 S\$'000
<b>Non-current assets</b>					
Investment properties	(a)	1,718,568	1,355,864	902,271	909,525
Investment in property funds	(b)	265,358	-	-	-
Plant and equipment		418	520	418	520
Subsidiaries	(c)	-	-	446,199	188,710
Amounts due from subsidiaries	(d)	-	-	112,611	112,202
		<u>1,984,344</u>	<u>1,356,384</u>	<u>1,461,499</u>	<u>1,210,957</u>
<b>Current assets</b>					
Trade and other receivables	(e)	19,887	20,684	6,556	17,725
Amounts due from subsidiaries	(d)	2,609	-	11,906	49
Derivative assets	(f)	275	9,001	275	9,001
Cash and cash equivalents		<u>37,956</u>	<u>26,397</u>	<u>32,435</u>	<u>17,383</u>
		<u>60,727</u>	<u>56,082</u>	<u>51,172</u>	<u>44,158</u>
<b>Total assets</b>		<u>2,045,071</u>	<u>1,412,466</u>	<u>1,512,671</u>	<u>1,255,115</u>
<b>Current liabilities</b>					
Trade and other payables		24,507	20,321	17,142	15,612
Amounts due to subsidiaries	(d)	-	-	40,165	29
Borrowings	(g)	58,700	69,456	58,700	66,915
Derivative liabilities	(f)	1,608	2,796	1,608	2,796
Lease liabilities	(h)	<u>12,993</u>	<u>3,310</u>	<u>3,247</u>	<u>3,310</u>
		<u>97,808</u>	<u>95,883</u>	<u>120,862</u>	<u>88,662</u>
<b>Non-current liabilities</b>					
Trade and other payables		4,674	3,052	2,116	2,968
Borrowings	(g)	641,487	449,311	377,402	307,635
Derivative liabilities	(f)	8,228	12,613	7,939	12,050
Lease liabilities	(h)	<u>213,544</u>	<u>71,515</u>	<u>69,224</u>	<u>71,515</u>
		<u>867,933</u>	<u>536,491</u>	<u>456,681</u>	<u>394,168</u>
<b>Total liabilities</b>		<u>965,741</u>	<u>632,374</u>	<u>577,543</u>	<u>482,830</u>
<b>Net assets</b>		<u>1,079,330</u>	<u>780,092</u>	<u>935,128</u>	<u>772,285</u>
<b>Represented by:</b>					
Unitholders' funds	(i)	977,828	678,545	833,626	670,738
Perpetual securities holders' funds	(j)	101,502	101,547	101,502	101,547
		<u>1,079,330</u>	<u>780,092</u>	<u>935,128</u>	<u>772,285</u>
<b>Units in issue and to be issued ('000)</b>		<u>1,450,174</u>	<u>1,186,966</u>	<u>1,450,174</u>	<u>1,186,966</u>
<b>Net asset value per Unit (\$)</b>		<u>0.67</u>	<u>0.57</u>	<u>0.57</u>	<u>0.57</u>

**Notes:**

- (a) Investment properties represent carrying value of the investment properties based on independent valuations carried out by CBRE Pte. Ltd., CIVAS (NSW) Pty Ltd, CIVAS (VIC) Pty Ltd and CIVAS (QLD) Pty Ltd as well as ROU assets in relation to the land leases, in accordance with FRS 116.
- (b) Refer to Page FS22 – Note 4, investment in property funds, for details.
- (c) Subsidiaries relates to wholly-owned subsidiaries of ALOG, stated at cost.

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- (d) The amounts due from subsidiaries represents mainly loans to an Australia subsidiary.
- (e) The increase in trade and other receivables was mainly due to higher receivables from Australia acquisitions in April 2021.
- (f) Derivatives relates to the fair value of interest rate swaps and forward foreign currency exchange contracts.
- (g) Refer to page FS22 - Note 6, Borrowings, for details.

As at 30 June 2021, the Group had in place the following unsecured loan facilities:

- a 5-year term loan of S\$110.0 million maturing in 2023;
- a 5.5-year term loan of S\$200.0 million maturing in 2024;
- a 5-year term loan of S\$70.0 million maturing in 2026<sup>(1)</sup>;
- a committed RCF of S\$65.0 million maturing in 2024;
- a committed RCF of S\$60.0 million maturing in 2026;
- uncommitted short-term borrowings of S\$20.0 million; and
- a 5-year term loan of A\$120.0 million maturing in 2026<sup>(1)</sup>.

As at 30 June 2021, a total of S\$561.1 million was drawn from the above facilities.

<sup>(1)</sup> The Group had drawn down S\$70.0 million and A\$120.0 million term loans to partially finance the Fund Investments in Australia and acquisition of four logistics properties in Australia in April 2021:

- 1-5 & 2-6 Bishop Drive, POB, QLD, Australia;
- 8 Curlew Street, POB, QLD, Australia;
- 53 Peregrine Drive, POB, QLD, Australia;
- 47 Logistics Place, Larapinta, QLD, Australia (collectively the "Australian Property Portfolio Acquisition").

The Trust had also fully repaid S\$53.0 million of the S\$90.0 million term loan using sale proceeds from the disposal of Kidman Park, Australia in June 2021.

As at 30 June 2021, the Group had in place the following secured Australian dollar facilities:

- a 5-year term loan of A\$140.0 million maturing in 2025; and
- a committed RCF of A\$15.0 million maturing in 2025.

As at 30 June 2021, a total of A\$140.0 million was drawn from the above facilities. The secured facilities indicated are secured by way of a legal mortgage and charges against 13 Australia properties.

- (h) Lease liabilities in relation to the land leases for certain properties from JTC Corporation and the Port of Brisbane, in accordance with FRS 116.
- (i) For more details on Statement of Movements in Unitholders' Funds, refer to Page FS6. Changes were mainly due to movement in foreign currency translation reserves and the effective portion of changes in fair value of cash flow hedges, return and distribution to Unitholders for the period.
- (j) For more details on Perpetual securities, refer to page FS23 – Note 8.

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As at 30 June 2021, the Group's current liabilities exceeded its current assets by S\$37.0 million. The Group has sufficient financial resources in the form of unused credit facilities to meet its obligations when fall due.

**1(c) Statement of Cash flows for the period from 1 January 2021 to 30 June 2021**

	Note	Group	
		01-Jan-21 to 30-Jun-21 \$'000	01-Jan-20 to 30-Jun-20 \$'000
<b>Cash flows from operating activities</b>			
Total return for the period before tax and distribution		180,971	24,599
Adjustments for:			
Manager's fees paid/payable in Units		9,262	2,836
Depreciation of plant and equipment		96	156
Loss on disposal of plant and equipment		9	-
Gain on disposal of investment properties		(1,483)	-
Foreign exchange gain		(228)	(1,082)
Net financing costs	(a)	12,677	10,326
Net change on fair value of investment properties		(75,463)	1,580
Net change in fair value of investment in property funds		(67,916)	-
Net change on fair value of financial derivatives		(809)	3,022
		57,116	41,437
Changes in:			
- Trade and other receivables		9,528	(2,652)
- Trade and other payables		2,865	1,053
<b>Cash generated from operations</b>		69,509	39,838
Tax paid		(759)	(880)
<b>Net cash from operating activities</b>		68,750	38,958
<b>Cash flows from investing activities</b>			
Interest received		44	8
Capital expenditure on investment properties		(1,655)	(2,099)
Acquisition of subsidiaries, net of cash acquired	(b)	(174,585)	-
Acquisition of investment properties	(b)	(15,088)	-
Acquisition of investment in property funds	(c)	(197,442)	-
Proceeds from disposal of investment properties	(d)	57,926	-
<b>Net cash used in investing activities</b>		(330,800)	(2,091)
<b>Cash flows from financing activities</b>			
Proceeds from issue of units from preferential offering	(e)	50,340	-
Proceeds from issue of units from private placement	(f)	88,700	-
Proceeds from borrowings	(g)	274,936	159,200
Repayment of borrowings	(h)	(93,351)	(152,705)
Issue expenses paid on preferential offering and private placement	(i)	(281)	-
Financing costs paid		(1,295)	(721)
Interest paid on borrowings		(7,658)	(8,547)
Interest paid on lease liabilities		(3,824)	(1,435)
Payment of lease liabilities		(802)	(1,580)
Distributions to Unitholders		(30,431)	(25,795)
Distributions to perpetual securities holders		(2,772)	(2,773)
<b>Net cash from/(used in) financing activities</b>		273,562	(34,356)
<b>Net increase in cash and cash equivalents</b>		11,512	2,511
Cash and cash equivalents at the beginning of the period		26,397	15,259
Effect of exchange rate fluctuations on cash held		47	205
<b>Cash and cash equivalents at the end of the period</b>		<b>37,956</b>	<b>17,975</b>

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### Notes:

- (a) Refer to item 1(a)(c) for details.
- (b) Relates to the Australian Property Portfolio Acquisition. Refer to Page FS27 – Note 14, Acquisitions of subsidiaries, net of cash acquired, for details.
- (c) Refer to Page FS22 – Note 4, Investment in property funds, for details.
- (d) Refers to proceeds from the disposal of Kidman Park, Australia in May 2021 and ALOG Changi DistriCentre 2 in June 2021.
- (e) Refers to the proceeds from the listing of 91,112,930 preferential offering units on 25 January 2021.
- (f) Refers to the proceeds from the private placement issued on 16 April 2021.
- (g) Refers mainly to the drawdown of S\$70.0 million and A\$120.0 million term loan in to finance the Australian Property Portfolio Acquisition. Refer to item 1(a)(c), net financing cost, for details.
- (h) Refers mainly to the repayment of S\$53.0 million term loan in June 2021 using the sale proceeds from the disposal of Kidman Park, Australia.
- (i) Refers to the underwriting fees, professional fees and other expenses incurred in relation to the issuance of the preferential offering and private placement.

### **2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The statements of financial position of the Group and the Trust as at 30 June 2021, portfolio statements of the Group and the Trust as at 30 June 2021, statement of total return of the Group for the six-month period ended 30 June 2021, distribution statement of the Group for the six-month period ended 30 June 2021, statements of movements in unitholders' funds of the Group and the Trust for the six-month period ended 30 June 2021, statement of cash flows of the Group for the six-month period ended 30 June 2021 and certain explanatory notes to the above financial information as set out on pages FS1 to FS28 have been reviewed by KPMG LLP in Singapore in accordance with Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

### **3 Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

See attached auditors' review report.

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**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the financial year ended 31 December 2020, except that in the current financial period, the Group has adopted all the new and revised standards that are effective for annual periods beginning on 1 January 2021. The adoption of these standards did not have any material effect on the financial performance or financial position of the Group.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Refer to Paragraph 4.

**6 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the financial period**

Refer to Page FS25 to FS26 – Note 12, for details.

**7 Net Asset Value ("NAV") per unit at the end of the period/year**

Refer to Page FS24 – Note 10, for details.

**8 Review of the performance for the half year period ended 30 June 2021**

Gross revenue comprises mainly rental income from investment properties. Gross revenue for 1H FY2021 was S\$66.6 million, an increase of S\$8.8 million or 15.2% compared to 1H FY2020. Higher revenue was underpinned by incremental revenue generated from the recently completed Australian Property Portfolio acquisition, commencement of new lease at ALOG Commodity Hub, Pandan Logistics Hub, Schenker Megahub and ALOG Gul LogisCentre and higher recoveries from DHL Supply Chain Advanced Regional Centre.

Property expenses comprise property management fee, lease management fee, reimbursable expenses payable to the Property Manager, property maintenance, lease commissions and other property related expenses. The increase for the 1H FY2021 was mainly due to higher maintenance expenses for certain properties in Australia and higher expenses from the Australian Property Portfolio Acquisition that was completed in April 2021.

Net Property Income for the 1H FY2021 was S\$51.4 million, increase of S\$7.5 million or 17.1% compared to 1H FY2020. The increase in NPI was in line with higher revenue.

Net financing costs for the 1H FY2021 were S\$12.7 million, 22.8% higher than 1H FY2020. The increase in net financing costs was mainly attributable to i) S\$70.0 million and A\$120.0 million term loans drawn in April 2021 to finance the Australian Property Portfolio Acquisition; and ii) FRS116 lease liabilities interest expenses in relation to land leases. This was partially offset by i) lower interest rates; ii) lower RCF amount drawn as compared to 1H FY2020; and iii) full repayment of the S\$90.0 million term loan as follows:

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- S\$37.0 million repaid following refinancing of the A\$140.0 million term loan in February 2020; and
- S\$53.0 million repaid in June 2021 using sale proceeds from the disposal of Kidman Park, Australia.

The all-in financing cost for the period averaged 2.92% and the aggregate leverage was 39.5% as at 30 June 2021.

Distributable income declared to Unitholders for 1H FY2021 was S\$34.6 million, 36.6% higher compared to 1H FY2020. The higher distribution was mainly due a higher NPI and income received from ALOG's investments in the New LAIVS Trust and Oxford Property Fund. 1H FY2021 DPU also improved 10.6% to 2.570 cents as compared to 2.323 cents in 1H FY2020 despite the enlarged unit base due to the issuance of new units in relation to the Australian Property Portfolio Acquisition and the Fund Investments. Adjusting for \$2.0 million retained distributable income in 1H FY2020 and the S\$0.6 million capital distribution in 1H FY2021, DPU would have been 0.7% higher year-on-year.

### 9 Variance between the projection and actual results

The current results are broadly in line with the Trust's commentary made in the first quarter 2021 press release under market outlook. The Trust has not disclosed any financial forecast to the market.

### 10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

#### Singapore

In a report by MTI, Singapore's GDP grew 14.3% on a year-on-year basis in 2Q 2021, extending the 1.3% growth in 1Q 2021. This growth momentum was mainly due to the low base in 2Q 2020 when GDP was 13.3% lower due to the Circuit Breaker (CB) measures implemented during 7 April to 1 June 2020. 2Q 2021 GDP also remained 0.9% below its pre-pandemic level in comparison to the GDP level in 2Q 2019. On a quarter-on-quarter seasonally-adjusted basis, Singapore's GDP contracted by 2.0% in 2Q 2021, a reversal from the 3.1% growth in the previous quarter<sup>1</sup>.

According to CBRE Research, stable warehouse demand in Singapore continues to be seen in 1Q 2021, with food logistics-related companies as a key demand driver, led by food delivery and central kitchens demand. Food logistics-related demand is expected to remain robust in the mid to long term to accommodate safety stock storage for food supply. While the end of short-term leases relating to government-related stock piling will translate into more vacancy in the market, limited new supply and substantial demand have continued to push prime logistics warehouse vacancy levels low. As Singapore gradually develops as a global biomedical hub, medical logistics needs is also expected to drive more demand for high-specification warehouses moving forward<sup>2</sup>.

#### Australia

In a statement by the Reserve Bank of Australia ("RBA"), the stronger recovery of the Australian economy is earlier than expected and is forecasted to continue its momentum. RBA will continue to

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<sup>1</sup> Ministry of Trade and Industry, Press Release, Singapore's GDP Grew by 14.3 Per Cent in the Second Quarter of 2021, 14 July 2021.

<sup>2</sup> CBRE Research, Asia Pacific Industrial & Logistics Trends, 1Q 2021.

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maintain supportive monetary conditions to support a return to full employment in Australia and an inflation consistent with its target. Cash rate will also not see an increase until actual inflation is sustainably maintained within the 2.0 to 3.0% target range<sup>3</sup>.

According to Dexu Research, the industrial sector outlook in Australia continues to remain robust. Increasing demand from tenants has translated into more supply needs and stronger industrial market fundamentals is likely to position it for another robust year.<sup>4</sup> Leasing enquiries for industrial and logistics space across Australia also saw a 20-year high in 1Q 2021, as vacancy levels continue to tighten further. Looking ahead, occupiers are expected to continue to adjust its inventory strategy for more safety stock storage to mitigate any potential supply chain risks, which is expected to generate higher demand for warehouse space in the medium to long term<sup>2</sup>.

Despite the global uncertainties, ALOG's defensive portfolio has continued to remain resilient. Supported by a healthy balance sheet and financial flexibility, ALOG is also well-positioned for future growth. The Manager will continue to focus on its proactive asset and lease management strategy as well as adopt a disciplined acquisition approach with a view to deliver long-term sustainable returns and value for its Unitholders.

### 11 Distributions

#### (a) Current financial period

Any distribution declared for the current period? Yes

(i) Name of distribution: **Distribution for the period from 16 April 2021 to 30 June 2021**

Distribution Type:

Distribution Income Period	16/4/21 to 30/6/21
<b>Distribution Type</b>	cents
Tax exempt income component	0.450
Taxable income component	0.557
<b>Total</b>	<b>1.007</b>

Number of units entitled to distribution: 1,450,174,297

Par value of units: Not meaningful

Tax rate: **Tax exempt income component**  
The tax-exempt income component of the distribution is exempt from tax in the hands of all Unitholders.

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<sup>3</sup> Statement by Philip Lowe, Governor: Monetary Policy Decision, 6 July 2021.

<sup>4</sup> Dexu Research, Australian Real Estate Quarterly Review, 2Q 2021.

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**Taxable income component**

Distributions are derived from ALOG's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax.

Distributions made to individuals, irrespective of their nationality or tax residence status, who hold units as investment assets will be tax exempt. However, distributions made to individuals who hold units as trading assets or through a partnership in Singapore will be taxed at their applicable income tax rates.

All Unitholders who are not individuals are subject to Singapore income tax / withholding tax on distributions of ALOG.

Date Payable 27 August 2021

Books Closure Date /  
Record Date 30 July 2021

(ii) Name of distribution: **Distribution for the period from 1 January 2021 to 15 April 2021**

Distribution Type:

Distribution Income Period	1/1/21 to 15/4/21
<b>Distribution Type</b>	cents
Tax exempt income component	0.401
Taxable income component	1.116
Capital component	0.046
<b>Total</b>	<b>1.563</b>

Number of units entitled to  
distribution: 1,278,078,909

Par value of units: Not meaningful

Tax rate: **Tax exempt income component**  
The tax-exempt income component of the distribution is exempt from tax in the hands of all Unitholders.

**Taxable income component**  
Distributions are derived from ALOG's taxable income. Unitholders receiving distributions will be assessable to



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Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax.

Distributions made to individuals, irrespective of their nationality or tax residence status, who hold units as investment assets will be tax exempt. However, distributions made to individuals who hold units as trading assets or through a partnership in Singapore will be taxed at their applicable income tax rates.

All Unitholders who are not individuals are subject to Singapore income tax / withholding tax on distributions of ALOG.

**Capital component**

The capital component of the distribution represents a return of capital to Unitholders for tax purposes and is therefore not subject to income tax. For Unitholders holding units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

Remarks: Distribution of 1.563 cents per unit for the period from 1 January 2021 to 15 April 2021 was paid on 28 May 2021.

**(b) Corresponding period of the immediately preceding financial year**

Any distribution declared for the current period? Yes

**(i) Name of distribution: Distribution for the period from 1 April 2020 to 30 June 2020**

Distribution Type:

<b>Distribution Income Period</b>	<b>1/4/20 to 30/6/20</b>
<b>Distribution Type</b>	cents
Tax exempt income component	0.282
Taxable income component	1.044
<b>Total</b>	<b>1.326</b>

Number of units entitled to distribution: 1,090,825,691

Par value of units: Not meaningful

Tax rate: **Tax exempt income component**  
The tax-exempt income component of the distribution is exempt from tax in the hands of all Unitholders.

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**Taxable income component**

Distributions are derived from ALOG's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax.

Distributions made to individuals, irrespective of their nationality or tax residence status, who hold units as investment assets will be tax exempt. However, distributions made to individuals who hold units as trading assets or through a partnership in Singapore will be taxed at their applicable income tax rates.

All Unitholders who are not individuals are subject to Singapore income tax / withholding tax on distributions of ALOG.

Remarks: Distribution of 1.326 cents per unit for the period from 1 April 2020 to 30 June 2020 was paid on 28 August 2020.

**(ii) Name of distribution: Distribution for the period from 1 January 2020 to 31 March 2020**

Distribution Type:

Distribution Income Period	1/1/20 to 31/3/20
<b>Distribution Type</b>	cents
Taxable income component	0.997
<b>Total</b>	0.997

Number of units entitled to distribution: 1,088,684,835

Par value of units: Not meaningful

Tax rate:

**Taxable income component**

Distributions are derived from ALOG's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax.

Distributions made to individuals, irrespective of their nationality or tax residence status, who hold units as investment assets will be tax exempt. However, distributions made to individuals who hold units as trading assets or through a partnership in Singapore will be taxed at their applicable income tax rates.

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## APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ALOG GROUP FOR 1H2021

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*ARA LOGOS Logistics Trust and its subsidiaries  
Other information required by Listing Rule Appendix 7.2  
For the period from 1 January 2021 to 30 June 2021*

All Unitholders who are not individuals are subject to Singapore income tax / withholding tax on distributions of ALOG.

Remarks: Distribution of 0.997 cents per unit for the period from 1 January 2020 to 31 March 2020 was paid on 29 May 2020.

**12 If no distribution has been declared/(recommended), a statement to that effect**

Not applicable.

**13 Interested Party Transaction Mandate**

ALOG does not have in place a general mandate for interested party transactions.

**14 Confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager of ALOG (the "Manager") which may render the interim financial information of the Group and Trust to be false or misleading, in any material aspect.

**15 Confirmation pursuant to Rule 720(1) of the Listing Manual**

Pursuant to Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of ARA LOGOS Logistics Trust Management Limited (the "Company"), as manager of ALOG, confirms that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a Director or Chief Executive Officer or substantial Unitholders of ALOG.

**16 Certificate pursuant to Paragraph 7.3 of the Property Funds Appendix**

The Manager hereby certifies that in relation to the distribution to the Unitholders of ALOG for the first half year ended 30 June 2021:

- (a) ALOG declared a distribution which is classified as capital distribution from a tax perspective, being reimbursements received from vendor in relation to outstanding lease incentives at the point of completion of the acquisition of certain properties in Australia, in addition to the income available for distribution for the first half year ended 30 June 2021;
- (b) The Manager is satisfied on reasonable grounds that, immediately after making the distributions, ALOG is able to fulfil, from its deposited properties, its liabilities as they fall due.

The distribution is computed based on the accounts of ALOG for the first half year ended 30 June 2021 and is verified by our external tax consultant.

Currently, ALOG distributes 100.0% of its taxable income to Unitholders.

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## APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ALOG GROUP FOR 1H2021

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*ARA LOGOS Logistics Trust and its subsidiaries  
Other information required by Listing Rule Appendix 7.2  
For the period from 1 January 2021 to 30 June 2021*

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

The value of units in ALOG (“Units”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA LOGOS Logistics Trust Management Limited (as the manager of ALOG) (the “Manager”) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the “SGX-ST”). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of ALOG is not necessarily indicative of the future performance of ALOG.

BY ORDER OF THE BOARD  
ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED  
AS MANAGER OF ARA LOGOS LOGISTICS TRUST  
(Company registration no. 200919331H)

Stephen George Hawkins  
Director  
22 July 2021

For enquiries, please contact:  
**ARA LOGOS Logistics Trust Management Limited**  
Cassandra Seet  
Senior Manager, Investor Relations  
Tel: +65 6428 7769  
Email: [CassandraSeet@ara-logos.com](mailto:CassandraSeet@ara-logos.com)

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## APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ALOG GROUP FOR 1H2021

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**KPMG LLP**  
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The Board of Directors  
ARA LOGOS Logistics Trust Management Limited  
(in its capacity as manager of ARA LOGOS Logistics Trust)

21 July 2021

### **ARA LOGOS Logistics Trust Review of Interim Financial Information**

#### ***Introduction***

We have reviewed the accompanying Interim Financial Information of ARA LOGOS Logistics Trust (the “Trust”) and its subsidiaries (collectively the “Group”) for the six-month period ended 30 June 2021 set out on pages FS1 to FS28. The Interim Financial Information consists of the following:

- Statements of financial position of the Group and the Trust as at 30 June 2021;
- Portfolio statements of the Group and the Trust as at 30 June 2021;
- Statement of total return of the Group for the six-month period ended 30 June 2021;
- Distribution statement of the Group for the six-month period ended 30 June 2021;
- Statements of movements in unitholders’ funds of the Group and the Trust for the six-month period ended 30 June 2021;
- Statement of cash flows of the Group for the six-month period ended 30 June 2021; and
- Certain explanatory notes to the above financial information.

ARA LOGOS Logistics Trust Management Limited (the “Manager” of the Trust) is responsible for the preparation and presentation of this Interim Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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**APPENDIX H - UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ALOG GROUP FOR 1H2021**

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*ARA LOGOS Logistics Trust and its subsidiaries*  
*Interim financial information*  
*For the period from 1 January 2021 to 30 June 2021*

***Scope of review***

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants.

***Restriction of use***

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Trust to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Trust's announcement of its interim financial information for the information of its unitholders. We do not assume responsibility to anyone other than the Trust for our work, for our report, or for the conclusions we have reached in our report.

A handwritten signature in black ink, appearing to read 'KPMG LLP', is written over the printed name 'KPMG LLP'.

*Public Accountants and  
Chartered Accountants*

**Singapore**  
21 July 2021

**APPENDIX I - FINANCIAL HIGHLIGHTS OF THE ALOG GROUP FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2021**



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 11 February 2010 as amended and restated)

**FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2021**

On 15 October 2021, the respective boards of directors of ARA LOGOS Logistics Trust Management Limited, as manager of ARA LOGOS Logistics Trust (“**ALOG**”) and ESR Funds Management (S) Limited, as manager of ESR-REIT announced the proposed merger (the “**Merger**”) of ALOG and ESR-REIT. In view of the Merger, the below financial highlights of ALOG and its subsidiaries (the “**Group**”) for the third quarter (“**3Q2021**”) and nine months (“**9M2021**”) ended 30 September 2021 and the accompanying reports from the auditor and independent financial adviser of ALOG have been prepared and provided to ALOG Unitholders solely for the purpose of complying with the Singapore Code on Take-overs and Mergers.

**Summary of the Group’s Results**

	<b>3Q2021</b>	<b>3Q2020</b>	<b>9M2021</b>	<b>9M2020</b>
	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>
Gross revenue	33,967	29,517	100,519	87,302
Net property income	26,093	22,899	77,508	66,820
Total return before income tax	70,968	16,849	251,939	41,448
Total return after income tax	39,749	16,128	219,029	39,768
Attributable to:				
Unitholders and perpetual securities holders	39,749	16,128	219,029	39,768
Less: Amount reserved for distribution to perpetual securities holders	(1,387)	(1,387)	(4,114)	(4,129)
Add: Tax exempt income, before distribution adjustments	8,977	5,756	26,416	15,603
Add: Distribution adjustments	(28,879)	(5,532)	(188,885)	(8,958)
Add: Capital distribution	849	-	1,437	-
Amount available for distribution	19,309	14,965	53,883	42,284
Release / (retained) of distribution	-	1,000	-	(1,000)
Distribution declared to Unitholders	19,309	15,965	53,883	41,284
	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>
Declared distribution per unit	1.329	1.461	3.899	3.784
Basic earnings per unit	2.65	1.34 <sup>(1)</sup>	15.57	3.25 <sup>(1)</sup>
Diluted earnings per unit	2.64	1.34 <sup>(1)</sup>	15.51	3.24 <sup>(1)</sup>

<sup>(1)</sup> The figures have been restated for the effect of the bonus element of the preferential offering of 91,112,930 Units which were issued on 25 January 2021.

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**APPENDIX I - FINANCIAL HIGHLIGHTS OF THE ALOG GROUP FOR THE THIRD QUARTER AND  
NINE MONTHS ENDED 30 SEPTEMBER 2021**

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**Summary of the Group's Financial Position**

	<b>30 Sep 2021</b>	<b>31 Dec 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Non-current assets	2,008,844	1,356,384
Current assets	34,044	56,082
<b>Total assets</b>	<b>2,042,888</b>	<b>1,412,466</b>
Non-current liabilities	880,555	536,491
Current liabilities	78,267	95,883
<b>Total liabilities</b>	<b>958,822</b>	<b>632,374</b>
<b>Net assets</b>	<b>1,084,066</b>	<b>780,092</b>
Represented by:		
- Unitholders' funds	983,906	678,545
- Perpetual securities holders' funds	100,160	101,547
	<b>1,084,066</b>	<b>780,092</b>
	<b>Cents</b>	<b>Cents</b>
Net asset value / Net tangible asset per unit	68	57

**BY ORDER OF THE BOARD**

ARA LOGOS Logistics Trust Management Limited  
(as manager of ARA LOGOS Logistics Trust)  
(Company Registration No. 200919331H)

Karen Lee  
Chief Executive Officer  
26 October 2021



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## APPENDIX I - FINANCIAL HIGHLIGHTS OF THE ALOG GROUP FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2021

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### RESPONSIBILITY STATEMENT

The directors of the ALOG Manager (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release (other than those relating to ESR-REIT and/or the ESR-REIT Manager) are fair and accurate and that there are no other material facts not contained in this press release, the omission of which would make any statement in this press release misleading. The directors of the ALOG 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 ESR Cayman Limited in relation to the merger between ESR Cayman Limited and ARA Asset Management) or obtained from a named source (including ESR-REIT and/or the ESR-REIT Manager), the sole responsibility of the directors of the ALOG 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 press release. The directors of the ALOG 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 and/or the ESR-REIT Manager.

### ABOUT ARA LOGOS LOGISTICS TRUST ("ALOG")

Listed on the Singapore Exchange on 12 April 2010, ARA LOGOS Logistics Trust ("ALOG") is a real estate investment trust ("REIT") that invests in quality income-producing industrial real estate used for logistics purposes, as well as real estate-related assets in the Asia Pacific. ALOG is managed by ARA LOGOS Logistics Trust Management Limited.

As at 30 September 2021, ALOG's portfolio comprises 29 high quality logistics warehouse properties strategically located in established logistics clusters in Singapore and Australia as well as 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively. The portfolio has a total gross floor area of approximately 1.0 million square metres and is valued at approximately S\$1.8 billion<sup>(1)</sup>.

For more information, please visit <https://www.aralogos-reit.com>.

### ABOUT ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED

ALOG is managed by ARA LOGOS Logistics Trust Management Limited (the "Manager"), a wholly-owned subsidiary of LOGOS. ARA Asset Management Limited ("ARA" or the "Group") is a majority shareholder of LOGOS, which operates as ARA's global logistics real estate platform.

LOGOS is one of Asia Pacific's leading logistics property groups. It has total Assets Under Management ("AUM") of US\$17 billion<sup>(2)</sup>, comprising more than 9.0 million sqm of property owned and under development across 26 ventures, including ALOG. As a vertically integrated business, LOGOS manages every aspect of logistics real estate, from sourcing land or facilities, to undertaking development and asset management, on behalf of some of the world's leading global real estate investors.

ARA is the largest real assets manager in Asia Pacific with approximately US\$95 billion<sup>(3)</sup> gross AUM by the Group and its associates. ARA Group operates a global platform with a focus on APAC, managing public and private investment funds that invest across traditional and New Economy real estate assets spanning office, logistics, retail, residential, hospitality, and data centers, as well as private real estate credit and infrastructure. ARA's vertically integrated business includes development and value-add asset management capabilities, an in-house capital raising team, and property management expertise in local markets where ARA invests and manages assets. With a resolute focus on creating sustainable value, ARA manages funds on behalf of many of the world's largest pension funds, sovereign wealth funds and financial institutions.

For more information on ARA and LOGOS, please visit <https://www.ara-group.com> and <https://www.logosproperty.com>.

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<sup>1</sup> Portfolio value includes ALOG's 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively.

<sup>2</sup> As of 30 September 2021, with June 2021 FX rates applied.

<sup>3</sup> Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021.

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**APPENDIX I - FINANCIAL HIGHLIGHTS OF THE ALOG GROUP FOR THE THIRD QUARTER AND  
NINE MONTHS ENDED 30 SEPTEMBER 2021**

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**For enquiries, please contact:**

**ARA LOGOS Logistics Trust Management Limited**

Cassandra Seet

Senior Manager, Investor Relations

Tel: +65 6428 7769

Email: [cassandraset@ara-logos.com](mailto:cassandraset@ara-logos.com)

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**IMPORTANT NOTICE**

The value of units in ALOG (“**Units**”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA LOGOS Logistics Trust Management Limited (as the manager of ALOG) (the “**Manager**”) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of ALOG is not necessarily indicative of the future performance of ALOG.

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## APPENDIX I - FINANCIAL HIGHLIGHTS OF THE ALOG GROUP FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2021

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The Board of Directors  
ARA LOGOS Logistics Trust Management Limited  
(in its capacity as manager of ARA LOGOS Logistics Trust)  
50 Collyer Quay  
#05-05 OUE Bayfront  
Singapore 049321

25 October 2021

### **ARA LOGOS Logistics Trust** **Review of Interim Financial Information for the three-month and nine-month period ended 30 September 2021**

#### ***Introduction***

We have reviewed the accompanying Interim Financial Information of ARA LOGOS Logistics Trust (the “Trust”) and its subsidiaries (collectively the “Group”) for the three-month and nine-month period ended 30 September 2021. The Interim Financial Information comprises the following:

- Statements of financial position of the Group and the Trust as at 30 September 2021;
- Portfolio statements of the Group and the Trust as at 30 September 2021;
- Statement of total return of the Group for the three-month period and nine-month period ended 30 September 2021;
- Distribution statement of the Group for the three-month period and nine-month period ended 30 September 2021;
- Statements of movements in unitholders’ funds of the Group and the Trust for the nine-month period ended 30 September 2021;
- Statement of cash flows of the Group for the nine-month period ended 30 September 2021; and
- Certain explanatory notes to the above financial information.

ARA LOGOS Logistics Trust Management Limited (the “Manager” of the Trust) is responsible for the preparation and presentation of this Interim Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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**APPENDIX I - FINANCIAL HIGHLIGHTS OF THE ALOG GROUP FOR THE THIRD QUARTER AND  
NINE MONTHS ENDED 30 SEPTEMBER 2021**

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*ARA LOGOS Logistics Trust and its subsidiaries  
Interim financial information  
For the three-month period and nine-month  
period ended 30 September 2021*

***Scope of review***

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Other matter***

The Interim Financial Information for the comparative period ended 30 September 2020 have not been audited or reviewed.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the recommendations of RAP 7 relevant to interim financial information issued by the Institute of Singapore Chartered Accountants.

***Restriction of use***

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Trust to comply with the requirements of Rule 25 of the Singapore Code on Take-overs and Mergers issued by the Monetary Authority of Singapore and for no other purpose. Our report is included in the Trust's announcement of its interim results for the nine months period ended 30 September 2021 for the information of its unitholders. We do not assume responsibility to anyone other than the Trust for our work, for our report, or for the conclusions we have reached in our report.

A handwritten signature in black ink, appearing to read 'KPMG LLP', is written over the printed name 'KPMG LLP'. The signature is stylized and cursive.

**KPMG LLP**

*Public Accountants and  
Chartered Accountants*

**Singapore**  
25 October 2021

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**APPENDIX I - FINANCIAL HIGHLIGHTS OF THE ALOG GROUP FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2021**

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**REVIEW REPORT FROM THE INDEPENDENT FINANCIAL ADVISER (“IFA”)  
IN RESPECT OF THE INTERIM FINANCIAL INFORMATION**



ING Bank N.V., Singapore Branch

25 October 2021

**The Board of Directors of  
ARA LOGOS Logistics Trust Management Limited  
(as the manager of ARA LOGOS Logistics Trust)**  
50 Collyer Quay #05-05  
OUE Bayfront  
Singapore 049321

**HSBC Institutional Trust Services (Singapore) Limited  
(as the trustee of ARA LOGOS Logistics Trust)**  
10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2, #45-01  
Singapore 018983

Dear Sir / Madam,

**ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED  
REVIEW REPORT FROM THE IFA IN RESPECT OF THE INTERIM FINANCIAL INFORMATION (AS DEFINED  
HEREIN) FOR THE THREE-MONTH AND THE NINE-MONTH PERIOD ENDED ON 30 SEPTEMBER 2021**

*For the purpose of this letter, capitalised terms not otherwise defined shall have the meaning given to them in the joint announcement in relation to the proposed merger of ESR-REIT and ARA LOGOS Logistics Trust Management Limited by way of a trust scheme of arrangement dated 15 October 2021.*

On 15 October 2021, the respective boards of directors of ARA LOGOS Logistics Trust Management Limited, as manager of ARA LOGOS Logistics Trust (“**ALOG**” and the manager of ALOG, the “**ALOG Manager**”) and ESR Funds Management (S) Limited, as manager of ESR-REIT (the “**ESR-REIT Manager**”), jointly announced the proposed merger (the “**Merger**”) between ESR-REIT and ALOG. The Merger will be effected through the acquisition by RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT of all the units of ALOG held by unitholders of ALOG, in exchange for a combination of cash and units in ESR-REIT, by way of a trust scheme of arrangement (the “**Scheme**”) in compliance with the Singapore Code on Take-overs and Mergers (the “**Code**”).

On 25 October 2021, the board of directors of the ALOG Manager (the “**ALOG Board of Directors**”) had approved the unaudited financial statements highlights announcement of ALOG and its subsidiaries (the “**ALOG Group**”) relating to its financial performance for the three-month and nine-month period ended 30 September 2021 (the “**Interim Financial Information**”).

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**APPENDIX I - FINANCIAL HIGHLIGHTS OF THE ALOG GROUP FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2021**

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We have examined the Interim Financial Information and have held discussions of the same with the ALOG Manager who are responsible for the preparation of the Interim Financial Information.

We have also considered the review report on the Interim Financial Information issued by KPMG LLP, being the independent auditors of the ALOG Group, dated 25 October 2021. Based on the above, we are of the opinion that the Interim Financial Information have been prepared by the ALOG Manager after due and careful enquiry.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and/or discussed with us by the ALOG Manager. We have not assumed any responsibility for independently verifying the accuracy and completeness of such information or undertaken any independent evaluation or appraisal of any of the assets or liabilities of the ALOG Group. Save as provided in this letter, we do not express any other opinion or views on the Interim Financial Information. The ALOG Board of Directors remain solely responsible for the Interim Financial Information.

This letter is provided to the ALOG Board of Directors and HSBC Institutional Trust Services (Singapore) Limited (as the trustee of ARA LOGOS Logistics Trust) (the “**ALOG Trustee**”) solely for the purpose of complying with Rule 25 of the Code and not for any other purpose. We do not accept any responsibility to any person(s), other than the ALOG Board of Directors and the ALOG Trustee, in respect of, arising out of, or in connection with this letter.

Yours faithfully,

For and on behalf of  
**ING Bank N.V., Singapore Branch**



**Ho Han Tsung**

For and on behalf of  
**ING Bank N.V., Singapore Branch**



**Paul Ng**



**ESR-REIT and its subsidiaries and  
ESR Australia Logistics Partnership**

Statements of Investment Properties

As at 30 September 2021

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## APPENDIX J – ALOG 805 AUDITORS OPINION

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**KPMG LLP**  
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Fax +65 6225 0984  
Internet www.kpmg.com.sg

### Independent auditors' report

HSBC Institutional Trust Services (Singapore) Limited  
(as trustee of ARA LOGOS Logistics Trust)

The Board of Directors  
ARA LOGOS Logistics Trust Management Limited  
(as Manager of ARA LOGOS Logistics Trust)

#### *Opinion*

We have audited the statement of investment properties of ESR-REIT (“ESR-REIT”) and its subsidiaries (collectively, the “ESR-REIT Group”) and the statement of investment properties of ESR Australia Logistics Partnership (“EALP”) as at 30 September 2021 and notes to the statements, including a summary of significant accounting policies (together, the “Statements”) on pages FS1 to FS10.

In our opinion, the accompanying Statements are prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to the Statements.

#### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the ‘*Auditors’ responsibilities for the audit of the Statements*’ section of our report. We are independent of the ESR-REIT Group and EALP in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the Statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Emphasis of matter – basis of accounting and restriction on distribution and use*

We draw attention to Note 2 to the Statements, which describes the basis of accounting. Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on those matters as stated in Note 1 to the Statements and for no other purpose. Our report has been prepared for inclusion in the scheme document dated 5 January 2022 2021 of ARA LOGOS Logistics Trust (“ALOG”) to its unitholders in relation to the proposed merger of ESR-REIT and ALOG by way of a trust scheme of arrangement, and is not intended for any other purpose. Our opinion is not modified in respect of this matter.



**APPENDIX J – ALOG 805 AUDITORS OPINION**



*ESR-REIT and its subsidiaries and  
ESR Australia Logistics Partnership  
Independent auditors' report  
As at 30 September 2021*

*Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Statements. These matters were addressed in the context of our audit of the Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties and investment properties under development (Refer to Note 4 and 5 to the Statements)	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As at 30 September 2021, the valuations of the completed investment properties (based on valuation reports) held by ESR-REIT Group, its joint venture and through EALP amounted to \$3,005,600,000, \$227,100,000 and \$1,168,489,000 respectively; and investment properties under development held through EALP amounted to \$142,606,000.</p> <p>These investment properties are stated at their fair values based on valuations performed by the independent external valuers engaged by ESR Funds Management (S) Limited (“ESR-REIT Manager”) and ESR Asset Management (Australia) Pty Ltd (“EALP Manager”).</p> <p>The valuation of investment properties requires significant judgement in deciding on the assumptions to be used. These valuations are highly sensitive to the key assumptions made, which may be subject to estimation uncertainties.</p> <p>The external valuers of the investment properties had in their valuation reports highlighted that given the unprecedented set of circumstances on which to base a judgement, a higher degree of caution should be exercised when relying on the valuations. Due to the unknown future impact that the Coronavirus Disease 2019 (“COVID-19”) pandemic might have on the real estate market, the external valuers have also recommended to keep the valuation of these properties under frequent review.</p>	<p>We assessed the ESR-REIT Group’s and EALP’s process for appointing independent external valuers, the determination of their scope of work and the review and acceptance of the valuations reported by the external valuers.</p> <p>We evaluated the independence, objectivity and competency of the valuers and read their terms of engagement to ascertain whether there are matters that might have affected the scope of their work and their objectivity.</p> <p>We reviewed the appropriateness of the valuation methodologies adopted and the reasonableness of the key assumptions (capitalisation rates, terminal yield rates, discount rates and adjusted prices per square foot/meter) used in the valuations. We challenged the appropriateness of the key assumptions used, and also benchmarked them against other market comparables where applicable. In respect of any assumptions falling outside the expected range, we have carried out further procedures and, where necessary, held further discussions with the valuers to understand the effects of additional factors that were taken into account in the valuations.</p> <p>We assessed the integrity of the key inputs, namely the net operating income, to derive the projected cash flows used in the valuations to supporting information such as contractual terms of the leases.</p>

**APPENDIX J – ALOG 805 AUDITORS OPINION**



*ESR-REIT and its subsidiaries and  
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As at 30 September 2021*

	<p>For investment properties under development, we further validated the estimated development costs to be incurred against supporting documentation.</p> <p>We also discussed with the valuers to understand how they have considered the implications of COVID-19 and market uncertainty in the valuations.</p> <p>We also reviewed the adequacy of the disclosures in the Statements concerning the inherent degree of subjectivity and uncertainty in the key assumptions applied in the valuations.</p>
<i>Our findings</i>	
<p>The ESR-REIT Group and EALP have a process for the appointment and determination of the scope of work of valuers and in reviewing and accepting the independent valuations. The valuers are members of recognised professional bodies for valuers and have considered their own independence in carrying out their work.</p> <p>In determining the fair values of the ESR-REIT Group's and EALP's investment properties, the valuers have adopted the Capitalisation Approach, the Discounted Cash Flow Analysis method and the Direct Comparison method. These valuation methodologies used are in line with generally accepted market practices. The key assumptions (the capitalisation rates, terminal yield rates, discount rates and adjusted prices per square foot/meter) used in the valuations, were generally within range of market data available at the date of valuation. The projected cash flows were supported by the evidence available. Where the key assumptions were outside the expected range, we found that these were supported by the additional factors considered by the external valuers were consistent with other corroborative evidence.</p> <p>For the investment properties under development, the estimated development costs to be incurred were underpinned by supporting documents.</p> <p>The key assumptions, including the risks of estimation uncertainty, are appropriately disclosed in the Statements.</p>	

*Responsibilities of ESR-REIT Manager and EALP Manager for the Statements*

The ESR-REIT Manager and the EALP Manager are responsible for the preparation of the Statements in accordance with the basis of accounting stated in Note 2 to the Statements; and for such internal controls as the ESR-REIT Manager and the EALP Manager determine is necessary to enable the preparation of the Statements that are free from material misstatement, whether due to fraud or error.

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## APPENDIX J – ALOG 805 AUDITORS OPINION

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*ESR-REIT and its subsidiaries and  
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As at 30 September 2021*

The ESR-REIT Manager is responsible for overseeing the ESR-REIT Group's financial reporting process and the EALP Manager is responsible for overseeing the EALP's financial reporting process.

*Auditors' responsibilities for the audit of the Statements*

Our objectives are to obtain reasonable assurance about whether the Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ESR-REIT Group's and EALP's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the ESR-REIT Manager and the EALP Manager.

We communicate with the ESR-REIT Manager and the EALP Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the ESR-REIT Manager and the EALP Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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## APPENDIX J – ALOG 805 AUDITORS OPINION

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*ESR-REIT and its subsidiaries and  
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From the matters communicated with the ESR-REIT Manager and the EALP Manager, we determine those matters that were of most significance in the audit of the Statements as at 30 September 2021 and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Gerard Toh Wen-Wei.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
5 January 2022

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**APPENDIX J – ALOG 805 AUDITORS OPINION**

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*ESR-REIT and its subsidiaries and ESR Australia Logistics Partnership  
Statement of Investment Properties  
As at 30 September 2021*

**Statement of Investment Properties of ESR-REIT and its Subsidiaries (collectively, the “ESR-REIT Group”) as at 30 September 2021**

	<b>Note</b>	<b>As at 30 September 2021 \$'000</b>
Completed investment properties held directly by ESR-REIT Group (based on valuation reports)	4	3,005,600
Completed investment property held through a joint venture <sup>1</sup>	4	227,100

<sup>1</sup> ESR-REIT entered into a joint venture arrangement with Poh Tiong Choon Logistics Limited to jointly set up a limited liability partnership, PTC Logistics Hub LLP (“PTC LLP”), in which ESR-REIT has a 49% interest. As at 30 September 2021, ESR-REIT Group’s 49% share of the investment property held by PTC LLP (based on valuation report) is \$111,279,000.

The accompanying notes form an integral part of these statements.

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## APPENDIX J – ALOG 805 AUDITORS OPINION

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*ESR-REIT and its subsidiaries and ESR Australia Logistics Partnership  
Statement of Investment Properties  
As at 30 September 2021*

### Statement of Investment Properties of ESR Australia Logistics Partnership (“EALP”) as at 30 September 2021

	Note	As at 30 September 2021 \$'000
Completed investment properties of EALP (based on valuation reports) <sup>2</sup>	5	<u>1,168,489</u>
Investment properties under development of EALP <sup>2</sup>	5	<u>142,606</u>

<sup>2</sup> The reported valuation as at 30 September 2021 represents valuation of the investment properties of EALP on a 100% basis. ESR-REIT Group owns 10.0% interest in EALP as at 30 September 2021.

The accompanying notes form an integral part of these statements.

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## APPENDIX J – ALOG 805 AUDITORS OPINION

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*ESR-REIT and its subsidiaries and ESR Australia Logistics Partnership  
Statement of Investment Properties  
As at 30 September 2021*

### **Notes to the Statement of Investment Properties of ESR-REIT Group and Statement of Investment Properties of EALP**

#### **1. Purpose of the Statements**

The statement of investment properties of ESR-REIT and its subsidiaries (collectively, the “ESR-REIT Group”) and the statement of investment properties of ESR Australia Logistics Partnership (“EALP”) as at 30 September 2021 (together, the “Statements”) are prepared for the purpose of giving additional comfort to the unitholders of ARA LOGOS Logistics Trust that the carrying values of the investment properties of ESR-REIT Group, and investment properties of EALP as at 30 September 2021 were stated, in all material respects, in accordance with the Basis of Accounting as set out in Note 2 and that, accordingly, the investment properties were stated at fair values.

The Statements are respectively prepared by ESR Funds Management (S) Limited, as manager of ESR-REIT Group (the “ESR-REIT Manager”) and ESR Asset Management (Australia) Pty Ltd, as manager of EALP (the “EALP Manager”).

#### **2. Basis of accounting**

##### **2.1 Statement of compliance**

The Statements are prepared in accordance with the significant accounting policies set out in Note 3.

##### **2.2 Functional and presentation currency**

The Statements are presented in Singapore Dollars, which is the functional currency of ESR-REIT. All financial information presented are rounded to the nearest thousand, except where otherwise indicated.

##### **2.3 Use of judgements and estimates**

The preparation of the Statements requires the ESR-REIT Manager and the EALP Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported carrying amount of the investment properties. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 4 – Investment properties of ESR-REIT Group
- Note 5 – Investment properties of EALP

##### *Measurement of fair values*

When measuring the fair value of an asset or a liability, the ESR-REIT Manager and the EALP Manager use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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## APPENDIX J – ALOG 805 AUDITORS OPINION

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*ESR-REIT and its subsidiaries and ESR Australia Logistics Partnership  
Statement of Investment Properties  
As at 30 September 2021*

### 2. Basis of accounting (continued)

#### 2.3 Use of judgements and estimates (continued)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

ESR-REIT Group and EALP recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

### 3. Significant accounting policies

#### *Investment properties and investment properties under development*

Investment properties are properties held mainly to earn rental income and are not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties under development include properties that are being constructed or developed for future use as investment properties.

These properties are measured at cost on initial recognition and subsequently at fair value thereafter with any change therein recognised in the statement of total return or in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of investment properties under development includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

When an investment property is disposed of, the resulting gain or loss recognised in the statement of total return or in profit or loss is the difference between net disposal proceeds and the carrying amount of the property.

Subsequent expenditure relating to investment properties that have already been recognised is added to the carrying amount of the assets when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to ESR-REIT Group or EALP. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Investment properties are not depreciated. The properties are subject to continued maintenance and are regularly revalued.

Investment properties that are expected to be recovered primarily through divestment rather than through continuing use, are classified as held for sale and accounted for as current assets. These investment properties are measured at fair value and any increase or decrease on revaluation is credited or charged directly to the statement of total return or in profit or loss as a net change in fair value of investment properties. Upon disposal, the resulting gain or loss recognised in the statement of total return or in profit or loss is the difference between net disposal proceeds and the carrying amount of the property.

The carrying amounts of investment properties presented on the Statements are based solely on the amounts presented in the valuation reports and exclude right-of-use assets which meet the definition of an investment property.

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## APPENDIX J – ALOG 805 AUDITORS OPINION

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*ESR-REIT and its subsidiaries and ESR Australia Logistics Partnership  
Statement of Investment Properties  
As at 30 September 2021*

### 4. Investment properties of ESR-REIT Group

#### *Completed investment properties*

Investment properties comprise a total of 58 properties located in Singapore, of which 57 properties are held directly by ESR-REIT Group and 1 property is held through a joint venture.

#### Measurement of fair value

The fair values of investment properties were determined by external, independent valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. For the purpose of the Statements, the carrying value of the investment properties does not include the associated right-of-use assets.

In determining the fair value of investment properties, the independent external valuers have used valuation techniques which involve certain estimates. In relying on the valuation reports, the ESR-REIT Manager has exercised its judgement and is satisfied that the valuation techniques and estimates used are reflective of current market conditions.

The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

As at 30 September 2021, the valuation reports of ESR-REIT Group's properties in Singapore included a 'market volatility clause' or a 'material uncertainty clause' due to the disruption to the market at that date caused by the COVID-19 outbreak. The inclusion of these clauses in the valuation reports indicate that given the unprecedented set of circumstances on which to base a judgement, a higher degree of caution should be exercised when relying on the valuation. Due to the unknown future impact that COVID-19 might have on the real estate market, the external valuers have also recommended to keep the valuation of these properties under frequent review.

The valuers have considered the capitalisation approach, discounted cash flows analysis method and/or direct comparison method in arriving at the valuation as at 30 September 2021.

The capitalisation approach capitalises an income stream into a present value using a single-year capitalisation rate. The income stream used is adjusted for market rentals currently being achieved for comparable investment properties and recent leasing transactions. The discounted cash flow analysis method involves the estimation and projection of an income stream over a period and discounting the income stream with a rate of return to arrive at the market value. The discounted cash flow analysis method requires the valuers to assume a rental growth rate indicative of market and the selection of a target rate of return consistent with current market requirements. The direct comparison method provides an indication of value by comparing the investment property with identical or similar properties where reliable sales evidence is available.

The fair value measurement for investment properties based on the inputs to the valuation techniques used is categorised as a Level 3 fair value in the fair value hierarchy.

#### Security

As at 30 September 2021, only the investment property held through a joint venture has been pledged as security for loan facilities granted by a financial institution to the joint venture. The carrying amount of the pledged investment property is \$227,100,000.

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**APPENDIX J – ALOG 805 AUDITORS OPINION**

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*ESR-REIT and its subsidiaries and ESR Australia Logistics Partnership  
Statement of Investment Properties  
As at 30 September 2021*

**4. Investment properties of ESR-REIT Group (continued)**

*Completed investment properties (continued)*

The following table shows the significant unobservable inputs used in the valuation models of the completed investment properties:

Type	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<b>Completed investment properties of ESR-REIT Group</b>		
		The estimated fair values would increase/(decrease) if:
Investment properties consisting of logistics/warehousing properties, general industrial properties, high-specs industrial properties and business park properties for leasing	<ul style="list-style-type: none"> <li>• Capitalisation rates of 5.00% to 7.25%</li> <li>• Terminal yield rates of 5.25% to 7.25%</li> <li>• Discount rates of 7.00% to 8.25%</li> <li>• Adjusted price per square foot of \$90 to \$214</li> </ul>	<ul style="list-style-type: none"> <li>• the capitalisation rates were lower/(higher);</li> <li>• the terminal yield rates were lower/(higher);</li> <li>• the discount rates were lower/(higher); or</li> <li>• the adjusted price per square foot was higher/(lower).</li> </ul>

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## APPENDIX J – ALOG 805 AUDITORS OPINION

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*ESR-REIT and its subsidiaries and ESR Australia Logistics Partnership  
Statement of Investment Properties  
As at 30 September 2021*

### 5. Investment properties of EALP

#### *Completed investment properties*

Completed investment properties comprise a total of 32 logistics warehouse properties located in Australia.

#### Measurement of fair value

The fair values of investment properties were determined by an external independent valuer, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. For the purpose of the Statements, the carrying value of the investment properties does not include the associated right-of-use assets.

In determining the fair value of investment properties, the independent external valuer has used valuation techniques which involve certain estimates. In relying on the valuation reports, the EALP Manager has exercised its judgement and is satisfied that the valuation techniques and estimates used are reflective of current market conditions.

The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

As at 30 September 2021, the valuation reports of EALP's properties in Australia included a 'market volatility clause' due to the disruption to the market at that date caused by the COVID-19 outbreak. The valuer noted that whilst the outbreak of COVID-19 has had a significant impact on financial markets globally in 2020, the industrial property sector has remained resilient into 2021. The fundamentals for industrial and logistics property remain sound over the short to medium term and as a result, the sector has been less impacted than others. However, the valuer recognises that the global risk outlook, particularly with regard to COVID-19, is still fluid. The valuer therefore draws attention to the fact that the market value adopted is subject to the issues outlined above and should be monitored in light of future events. The valuer also recommended the situation be closely monitored and regular updates be initiated by the reliant parties.

The valuer has considered the capitalisation approach, discounted cash flows analysis method and/or direct comparison method in arriving at the valuation as at 30 September 2021.

The capitalisation approach capitalises an income stream into a present value using a single-year capitalisation rate. The income stream used is adjusted for market rentals currently being achieved for comparable investment properties and recent leasing transactions. The discounted cash flow analysis method involves the estimation and projection of an income stream over a period and discounting the income stream with a rate of return to arrive at the market value. The discounted cash flow analysis method requires the valuer to assume a rental growth rate indicative of market and the selection of a target rate of return consistent with current market requirements. The direct comparison method provides an indication of value by comparing the investment property with identical or similar properties where reliable sales evidence is available.

The fair value measurement for investment properties based on the inputs to the valuation techniques used is categorised as a Level 3 fair value in the fair value hierarchy.

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**APPENDIX J – ALOG 805 AUDITORS OPINION**

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*ESR-REIT and its subsidiaries and ESR Australia Logistics Partnership  
Statement of Investment Properties  
As at 30 September 2021*

**5. Investment properties of EALP (cont'd)**

***Completed investment properties (continued)***

The following table shows the significant unobservable inputs used in the valuation models of the completed investment properties of EALP:

<b>Type</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
<b>Investment properties of EALP</b>		The estimated fair values would increase/(decrease) if:
Logistics warehouse properties for leasing	<ul style="list-style-type: none"> <li>• Capitalisation rates of 3.875% to 6.75%</li> <li>• Terminal yield rates of 4.25% to 7.00%</li> <li>• Discount rates of 5.50% to 7.25%</li> <li>• Adjusted price per square meter of \$269</li> </ul>	<ul style="list-style-type: none"> <li>• the capitalisation rates were lower/(higher);</li> <li>• the terminal yield rates were lower/(higher);</li> <li>• the discount rates were lower/(higher); or</li> <li>• the adjusted price per square meter was higher/(lower).</li> </ul>

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## APPENDIX J – ALOG 805 AUDITORS OPINION

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*ESR-REIT and its subsidiaries and ESR Australia Logistics Partnership  
Statement of Investment Properties  
As at 30 September 2021*

### 5. Investment properties of EALP (cont'd)

#### *Investment properties under development*

Investment properties under development comprise 2 properties under development amounting to \$125,670,000 and 2 land parcels held for future development amounting to \$16,936,000.

#### Measurement of fair value

The fair values of investment properties under development were determined by an external independent valuer, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. For the purpose of the Statements, the carrying value of the investment properties under development does not include the associated right-of-use assets.

In determining the fair value of investment properties under development, the independent external valuer has used valuation techniques which involve certain estimates. In relying on the valuation reports, the EALP Manager has exercised its judgement and is satisfied that the valuation techniques and estimates used are reflective of current market conditions.

The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

As at 30 September 2021, the valuation reports of EALP's properties in Australia included a 'market volatility clause' due to the disruption to the market at that date caused by the COVID-19 outbreak. The valuer noted that whilst the outbreak of COVID-19 has had a significant impact on financial markets globally in 2020, the industrial property sector has remained resilient into 2021. The fundamentals for industrial and logistics property remain sound over the short to medium term and as a result, the sector has been less impacted than others. However, the valuer recognises that the global risk outlook, particularly with regard to COVID-19, is still fluid. The valuer therefore draws attention to the fact that the market value adopted is subject to the issues outlined above and should be monitored in light of future events. The valuer also recommended the situation be closely monitored and regular updates be initiated by the reliant parties.

In determining the fair value of properties under development, the valuer has adopted the residual method whereby the estimated development costs to be incurred and developer's profit are deducted from the gross development value to arrive at the residual value. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of valuation and is determined using the capitalisation approach, discounted cash flow analysis method and/or direct comparison method.

The valuer has adopted the direct comparison method to arrive at the valuation of the land parcels held for future development.

The capitalisation approach capitalises an income stream into a present value using a single-year capitalisation rate. The income stream used is adjusted for market rentals currently being achieved for comparable investment properties and recent leasing transactions. The discounted cash flow analysis method involves the estimation and projection of an income stream over a period and discounting the income stream with a rate of return to arrive at the market value. The discounted cash flow analysis method requires the valuer to assume a rental growth rate indicative of market and the selection of a target rate of return consistent with current market requirements. The direct comparison method provides an indication of value by comparing the investment property with identical or similar properties where reliable sales evidence is available.

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## APPENDIX J – ALOG 805 AUDITORS OPINION

*ESR-REIT and its subsidiaries and ESR Australia Logistics Partnership  
Statement of Investment Properties  
As at 30 September 2021*

### 5. Investment properties of EALP (cont'd)

#### *Investment properties under development (cont'd)*

The fair value measurement for investment properties based on the inputs to the valuation techniques used is categorised as a Level 3 fair value in the fair value hierarchy.

The following table shows the significant unobservable inputs used in the valuation models of the investment properties under development of EALP:

Type	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<b>Investment properties under development of EALP</b>		
		The estimated fair values would increase/(decrease) if:
Logistics warehouse properties for leasing under development	<ul style="list-style-type: none"> <li>• Capitalisation rates of 3.75% to 4.00%</li> <li>• Terminal yield rates of 4.00% to 4.25%</li> <li>• Discount rates of 5.50% to 5.625%</li> <li>• Estimated development costs to be incurred of \$29.0 million to \$42.4 million</li> </ul>	<ul style="list-style-type: none"> <li>• the capitalisation rates were lower/(higher);</li> <li>• the terminal yield rates were lower/(higher);</li> <li>• the discount rates were lower/(higher);</li> <li>• the estimated development costs to be incurred were lower/(higher); or</li> </ul>
Land parcels for future development	<ul style="list-style-type: none"> <li>• Adjusted price per square meter of \$229 to \$235</li> </ul>	<ul style="list-style-type: none"> <li>• the adjusted price per square meter was higher/(lower).</li> </ul>

#### *Security*

As at 30 September 2021, all the investment properties of EALP have been pledged as security for loan facilities granted by financial institutions to EALP.

### 6. Subsequent events

Subsequent to 30 September 2021, ESR-REIT Group had divested or is in the midst of divesting the following properties:

- 2 properties with a total valuation of \$51.5 million as at 30 September 2021 were divested for total consideration of \$53.025 million; and
- 1 property valued at \$10.7 million as at 30 September 2021 is in the process of being divested for a consideration of \$11.1 million, which is expected to be completed in the first quarter of 2022.

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## APPENDIX K - ESR-REIT WARRANTIES

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All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the ALOG Manager from the date of this Scheme Document up until the Effective Date.

The ESR-REIT Manager and the ESR-REIT Trustee severally (and neither jointly nor jointly and severally) represent and warrant to the ALOG Manager and the ALOG Trustee as at the date of the Implementation Agreement and as at the Record Date that:

### 1. **ESR-REIT**

#### 1.1 Incorporation

- (a) ESR-REIT has been duly constituted and is validly existing as a real estate investment trust under the laws of Singapore pursuant to the ESR-REIT Trust Deed.
- (b) Each of the ESR-REIT Subsidiaries has been duly organised and is validly existing as a legal entity under the laws of the jurisdiction in which it is organised.
- (c) The ESR-REIT Trustee holds, directly or indirectly, the equity interest in each member of the ESR-REIT Group, and holds such equity interest on trust for the benefit of the ESR-REIT Unitholders in accordance with the ESR-REIT Trust Deed, but otherwise free from any Encumbrances. The ESR-REIT Trustee does not hold any equity interest in any entity other than the entities in the ESR-REIT Group.
- (d) All the issued shares of the ESR-REIT Subsidiaries have been duly authorised and validly issued, are fully paid-up and rank *pari passu* in all respects with each other.
- (e) Save for the ESR-REIT Subsidiaries, no member of the ESR-REIT Group:
  - (i) is the holder or beneficial owner of, or has agreed to acquire, any share or loan capital of any other company (whether incorporated in Singapore or elsewhere); or
  - (ii) has any branch, agency, division, establishment or operations outside the jurisdiction in which it is incorporated.

#### 1.2 ESR-REIT Units

- (a) All the issued ESR-REIT Units have been duly authorised and validly issued, are fully paid-up and rank *pari passu* in all respects with each other. As at the date of the Implementation Agreement, ESR-REIT has issued an aggregate of 4,007,446,385 ESR-REIT Units.
- (b) All the issued ESR-REIT Units are listed on the Main Board of SGX-ST and will continue to be so listed at the Record Date and there are no circumstances whereby such listing may be cancelled or revoked.
- (c) Except as may be affected by actions contemplated, required or permitted by the Implementation Agreement, and other than the allotment and issue of ESR-REIT Units (i) to the ESR-REIT Manager and the ESR-REIT Property Manager as payment of their

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## APPENDIX K - ESR-REIT WARRANTIES

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fees in accordance with the provisions of the ESR-REIT Trust Deed and the Property Management Agreement respectively; or (ii) pursuant to its Distribution Reinvestment Plan, no options, warrants or other rights to purchase, agreements or other obligations of ESR-REIT to issue, or rights to convert any obligations into or exchange any securities for, ESR-REIT Units or ownership interests in ESR-REIT Units are outstanding.

### 1.3 Consideration Units

- (a) All the Consideration Units will, when issued, be duly authorised and validly issued, and be fully paid-up and rank *pari passu* in all respects with the existing ESR-REIT Units as at the date of their issue.
- (b) All the Consideration Units shall be issued no later than seven (7) Business Days from the Effective Date.
- (c) The Consideration Units shall be issued at an issue price of S\$0.51 for each Consideration Unit.
- (d) The Consideration Units shall be issued free from all and any Encumbrances and restrictions or transfers and no person has or shall have any rights of pre-emption over the Consideration Units.

### 2. FUND INVESTMENTS

- (a) So far as ESRFM and the Offeror Trustee are aware, EALP has been duly constituted and is validly existing as a trust under the laws of Australia.
- (b) As at the date of the Implementation Agreement, the Offeror Trustee holds, directly or indirectly, 10% of the equity interest in EALP, and holds such equity interest on trust for the benefit of the ESR-REIT Unitholders in accordance with the ESR-REIT Trust Deed, but otherwise free from any Encumbrances.
- (c) The unit register of EALP is Disclosed in the ESR-REIT Due Diligence Information and is accurate and up to date.

### 3. FULL DISCLOSURE

All information contained in the Implementation Agreement, the ESR-REIT Due Diligence Information and the ESR-REIT Disclosure Letter was, when given, and is, at the date hereof, true and accurate in all material respects and not misleading and none of the above information contains any untrue statement of fact or omits to state a fact necessary to make the statement contained therein, in light of the circumstances under which they are made, not misleading provided always that no warranty or representation shall be given by the ESR-REIT Trustee or the ESR-REIT Manager in relation to any forecast, estimate, projection or forward-looking statement which has been made by or on behalf of the ESR-REIT Group and/or the ESR-REIT Manager. As at the date of the Implementation Agreement, the ESR-REIT Manager and the ESR-REIT Trustee are not aware of any facts or matters or circumstances which renders or will render any such information untrue, inaccurate or misleading in any material respect. All material information relating to the ESR-REIT Group has been announced on SGXNET in compliance with its continuous disclosure requirements.



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## APPENDIX K - ESR-REIT WARRANTIES

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### 4. **POWER**

The ESR-REIT Manager and the ESR-REIT Trustee have the corporate power to enter into, deliver and perform their obligations under the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.

### 5. **AUTHORITY**

Save for the approvals contemplated by Clause 3, the ESR-REIT Manager and the ESR-REIT Trustee have taken all necessary corporate actions and obtained all necessary corporate approvals to authorise entry into the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.

### 6. **BINDING OBLIGATION**

The ESR-REIT Manager's and the ESR-REIT Trustee's obligations under the Implementation Agreement are valid, legally binding and enforceable in accordance with its terms.

### 7. **NO BREACH**

7.1 Neither the execution and delivery, nor performance by the ESR-REIT Manager or the ESR-REIT Trustee nor any transaction contemplated under the Implementation Agreement will:

- (a) conflict with or constitute a default under or result in a breach of any provision of the ESR-REIT Trust Deed or the constitutive documents of the ESR-REIT Manager, the ESR-REIT Trustee or any member of the ESR-REIT Group;
- (b) conflict with or constitute a default under or result in a breach of any order, writ, injunction or decree of any Governmental Authority applicable to the ESR-REIT Manager, the ESR-REIT Trustee or any member of the ESR-REIT Group or their respective assets; or
- (c) conflict with or constitute a default under or result in a breach of any agreement or instrument to which any of the ESR-REIT Manager, the ESR-REIT Trustee or the ESR-REIT Group is a party, or any loan to or mortgage created by any member of the ESR-REIT Group, or relieve any other party to a contract with any member of the ESR-REIT Group of its obligations under such contract, or entitle such party to terminate or modify such contract, whether summarily or by notice, or result in the creation of any Encumbrance under any agreement, licence or other instrument, or result in a breach of any law, rule, regulation, ordinance, order, judgment or decree of any court, Governmental Authority or regulatory body to which any of the ESR-REIT Manager, the ESR-REIT Trustee or any member of the ESR-REIT Group is a party or by which any of the ESR-REIT Manager, the ESR-REIT Trustee or any member of the ESR-REIT Group or any of their respective assets is bound.

7.2 Save for the approvals contemplated by Clause 3:

- (a) all authorisations from, and notices or filings with, any Governmental Authority or other authority; and

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## APPENDIX K - ESR-REIT WARRANTIES

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- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from third parties),

that are necessary to (i) enable the ESR-REIT Manager, the ESR-REIT Trustee and the ESR-REIT Group to lawfully enter into, exercise its rights and perform and comply with their obligations under the Implementation Agreement, and (ii) ensure that those obligations are valid and legally binding have been obtained, made, taken, fulfilled and done (as the case may be) and are in full force and effect and all conditions of each such authorisation have been complied with.

### 8. **CONTRACTS**

#### 8.1 Debts, Contracts and Arrangements with Connected Persons etc.

There is no interested person transaction (as defined in the Listing Manual) between any member of the ESR-REIT Group and an interested person (as defined in the Listing Manual) of ESR-REIT which is of a value of 3% or more of the latest audited net tangible assets of the ESR-REIT Group on a consolidated basis.

#### 8.2 Contracts

- (a) No member of the ESR-REIT Group is, or has been, a party to any contract or transaction which (i) is outside the ordinary and usual course of business, (ii) is not on an arm's length basis, or (iii) is of a loss-making nature that would result in a material adverse effect on the business, operations, assets and/or financial condition of the ESR-REIT Group taken as a whole.
- (b) No member of the ESR-REIT Group:
- (i) is, or has agreed to become a party to any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit;
  - (ii) is, or has agreed to become, a member of any joint venture, consortium, partnership or other unincorporated association; or
  - (iii) is, or has agreed to become, a party to any material agreement or arrangement for participating with others in any business, sharing commissions or other income.
- (c) All the contracts and all leases, tenancies, licences, concessions and agreements (breach of which will have a material adverse effect on the business, operations, assets and/or financial condition of the ESR-REIT Group taken as a whole) and any amendments or waivers with respect thereto to which any member of the ESR-REIT Group is a party (the "**ESR-REIT Material Contracts**") are valid, binding and enforceable obligations of the relevant member of the ESR-REIT Group, and so far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, all other parties thereto, and the terms thereof have been complied with in all material respects by the relevant member of the ESR-REIT Group, and, so far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, all other parties thereto. So far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, there are no circumstances that give rise to any material breach of the terms, and no grounds for rescission, avoidance or repudiation,

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## **APPENDIX K - ESR-REIT WARRANTIES**

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of any of such ESR-REIT Material Contracts and no notice of termination or of intention to terminate has been received in respect of any of such ESR-REIT Material Contracts.

(d) Tenants

- (i) The loss of any single Occupier of any member of the ESR-REIT Group would not result in a material adverse effect on the business, operations, assets and/or financial condition of the ESR-REIT Group taken as a whole.
- (ii) There has been no communication in writing by any Major Occupier which would indicate that such Major Occupier intends to (A) terminate its current lease; or (B) vacate its leased premises at the expiration of its current lease, whether or not in connection with the execution or completion of the Implementation Agreement, and no agreement exists with a Major Occupier with respect to any of the foregoing.
- (iii) So far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, no Major Occupier is insolvent or has been declared insolvent, and no action or request is pending or threatened to declare it insolvent, wind it up or to make it subject to any proceeding contemplated by any applicable insolvency law.

### **9. ACCOUNTS**

#### **9.1 Financial Statements**

- (a) The ESR-REIT Financial Statements have been properly drawn in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" and all applicable law so as to give a true and fair view of the financial position of the ESR-REIT Group as at 31 December 2020, and the total return, distributable income, movements in ESR-REIT Unitholders' funds and cash flows of the ESR-REIT Group for the year ended on that date are in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and the provisions of the ESR-REIT Trust Deed.
- (b) The ESR-REIT 1H2021 Financial Statements were prepared using the same accounting policies and methods of computation with those applied in the ESR-REIT Financial Statements and are fair and not misleading and do not materially misstate the assets and liabilities of the ESR-REIT Group as at the relevant balance sheet date or the profits and losses of the ESR-REIT Group for the period then ended.

#### **9.2 Changes since 31 December 2020**

Since 31 December 2020:

- (a) the businesses of the ESR-REIT Group have been carried on solely in the ordinary and usual course, without any material interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern;
- (b) there has been no change in the accounting policies and principles adopted for the preparation of the ESR-REIT Financial Statements or the ESR-REIT 1H2021 Financial Statements;

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## **APPENDIX K - ESR-REIT WARRANTIES**

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- (c) the ESR-REIT Group has not entered into any transaction or assumed or incurred any liabilities (including contingent liabilities) or made any payment or given any guarantee, indemnity or suretyship not provided for in the ESR-REIT Financial Statements or the ESR-REIT 1H2021 Financial Statements otherwise than in the ordinary and usual course of carrying on its business;
- (d) the ESR-REIT Group's profits have not been affected to a material extent by changes or inconsistencies in accounting treatment, by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms;
- (e) the ESR-REIT Group has not entered into any unusual, long term and onerous commitments and contracts that would have a material adverse effect on the business, operations, assets and/or financial condition of the ESR-REIT Group taken as a whole;
- (f) no member of the ESR-REIT Group has entered into or proposed to enter into any capital commitments other than in the ordinary course of business; and
- (g) save for the ESR-REIT Permitted Distributions, no dividend or other distribution has been declared, made or paid to the ESR-REIT Unitholders.

### **9.3 Absence of Undisclosed Liabilities**

There are no material liabilities (including contingent liabilities) of the ESR-REIT Group which are outstanding on the part of each member of the ESR-REIT Group, other than (a) liabilities disclosed or adequately provided for in the ESR-REIT Financial Statements or the ESR-REIT 1H2021 Financial Statements; (b) liabilities disclosed elsewhere in the Implementation Agreement; (c) liabilities incurred after 31 December 2020 in the ordinary and usual course of business which have not had and could not reasonably be expected to have a material adverse effect on the business, operations, assets and/or financial condition of the ESR-REIT Group taken as a whole; or (d) as disclosed in public announcements made by the ESR-REIT Manager on SGXNET up till the date of the Implementation Agreement.

### **9.4 Trade and Other Receivables**

So far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, the receivables, including any accrued revenue which may have been stated in the ESR-REIT Financial Statements or the ESR-REIT 1H2021 Financial Statements, are stated at figures not exceeding the amounts which could, in the circumstances existing at the date of the ESR-REIT Financial Statements or the ESR-REIT 1H2021 Financial Statements (as the case may be), reasonably be expected to be realised in the ordinary and usual course of business of the ESR-REIT Group. No new adverse events have occurred that would give doubt as to the ability to realise all current receivables (other than trade receivables) in the ordinary and usual course of business and in the case of trade receivables, after taking into account any provision for bad and doubtful debts made in the ESR-REIT Financial Statements and the ESR-REIT 1H2021 Financial Statements.

## **10. LEGAL MATTERS**

### **10.1 Compliance with Laws**

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## APPENDIX K - ESR-REIT WARRANTIES

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- (a) Each member of the ESR-REIT Group has carried on and is carrying on its business and operations (including the ESR-REIT Real Properties and the joint venture investments of the ESR-REIT Group) in accordance with its constitutional documents and in accordance with all applicable laws and regulations (including the Listing Manual and the Property Funds Appendix) in Singapore and Australia. As at the date of the Implementation Agreement, no complaints have been received from any third party with regard to any breach of such laws and regulations by any member of the ESR-REIT Group.
- (b) There have not been and there are no breaches by any member of the ESR-REIT Group of its constitutional documents.

### 10.2 Licences and Consents

- (a) All material statutory, municipal and other licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities necessary for the carrying on of the businesses and operations of the ESR-REIT Group and the ESR-REIT Real Properties have been obtained, are in full force and effect and all conditions applicable to such licences have been and are being complied with in all material respects, unless the failure to obtain such licences does not have a material adverse effect on the business, operations, assets and/or financial condition of the ESR-REIT Group taken as a whole.
- (b) As far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, there is no investigation, enquiry or proceeding outstanding which is likely to result in the suspension, cancellation, modification or revocation of any of the above mentioned licences, nor has any member of the ESR-REIT Group received, any notice of such investigations, enquiries or proceedings. So far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, none of the above mentioned licences is likely to be suspended, cancelled, refused, modified or revoked (whether as a result of entering into the Implementation Agreement, consummating the Merger, the Scheme or otherwise).

### 10.3 Litigation, Arbitration or Investigation

- (a) No litigation, arbitration or administrative proceeding is current or pending or, so far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, threatened, to restrain the entry into, exercise of their rights under and/or performance or enforcement of or compliance with their obligations under the Implementation Agreement.
- (b) No claim, litigation, arbitration or administrative proceeding is current or pending or, so far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, threatened against any member of the ESR-REIT Group or in respect of the ESR-REIT Real Properties which has or could result in a material adverse effect on the business, operations, assets and/or financial condition of the ESR-REIT Group taken as a whole.
- (c) As at the date of the Implementation Agreement, the ESR-REIT Trustee and the ESR-REIT Manager have not received any notice of any investigation or enquiry by, any court, tribunal, arbitrator, Governmental Authority or regulatory body outstanding or anticipated against any member of the ESR-REIT Group or in respect of the ESR-REIT Real Properties.

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## **APPENDIX K - ESR-REIT WARRANTIES**

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### **10.4** Insolvency

- (a) No order has been made or application presented or resolution passed for the winding-up or administration of any member of the ESR-REIT Group, nor, as far as the ESR-REIT Trustee and the ESR-REIT Manager are aware, are there any grounds on which any person would be entitled to have any member of the ESR-REIT Group wound-up or placed in administration.
- (b) No application has been presented for an order for the appointment of a judicial manager (or other similar order) to be made in relation to any member of the ESR-REIT Group, nor has any such order been made.
- (c) The ESR-REIT Trustee and the ESR-REIT Manager have not received any notification of the appointment of any person as, nor as far as the ESR-REIT Trustee and the ESR-REIT Manager are aware, has any person become entitled to appoint, a receiver or receiver and manager or other similar officer over any member of the ESR-REIT Group's business or assets or any part of them.
- (d) No composition in satisfaction of the debts of any member of the ESR-REIT Group, or scheme of arrangement of its affairs, or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members, has been proposed to the ESR-REIT Trustee or the ESR-REIT Manager, sanctioned or approved.
- (e) No distress, distraint, charging order, garnishee order, execution or other process has been levied or applied for in respect of the whole or any part of any of the property, assets and/or undertaking of any member of the ESR-REIT Group.
- (f) None of the members of the ESR-REIT Group has ceased trading or stopped payment to its creditors and as far as the ESR-REIT Trustee and the ESR-REIT Manager are aware, there are no grounds on which any member of the ESR-REIT Group could be found to be unable to pay its debts within the meaning of Section 125 of the Insolvency, Restructuring and Dissolution Act 2018 (No.40 of 2018).
- (g) As far as the ESR-REIT Trustee and the ESR-REIT Manager are aware, no event has occurred causing, or which upon intervention or notice by any third party may cause, any floating charge created by any member of the ESR-REIT Group to crystallise or any charge created by it to become enforceable, nor has any such crystallisation occurred or is such enforcement in process.

## **11. TAXATION MATTERS**

### **11.1** Returns and Information

- (a) All returns, computations, notices and information which are or have been required to be made, given or delivered by any member of the ESR-REIT Group for any Taxation purpose (i) have been made, given or delivered within the requisite periods or within permitted extensions of such periods; (ii) are up-to-date, complete and accurate in all

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## APPENDIX K - ESR-REIT WARRANTIES

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material respects and made on a proper basis; and (iii) none of them is the subject of any dispute with any Taxation Authority.

- (b) All Taxes assessed or imposed by any Taxation Authority which have been assessed upon any member of the ESR-REIT Group and which are due and payable on or before the Record Date have been paid and were paid on or before the relevant due date for payment or will be paid before the relevant due date for payment.

### 11.2 Tax Claims

- (a) Since 31 December 2020, no single Tax Claim exceeding S\$250,000 has been made against any member of the ESR-REIT Group:
  - (i) in respect of or arising from any transaction effected or deemed to have been effected on or before the date of the Implementation Agreement when this Warranty in Paragraph 11.2(a)(i) is made on the date of the Implementation Agreement, and up to the Record Date when this Warranty in Paragraph 11.2(a)(i) is made on the Record Date; or
  - (ii) by reference to any income, profits or gains earned, accrued or received on or before the date of the Implementation Agreement when this Warranty in Paragraph 11.2(a)(ii) is made on the date of the Implementation Agreement, and up to the Record Date when this Warranty in Paragraph 11.2(a)(ii) is made on the Record Date,

except:

- (A) to the extent that Taxation was paid, provided for or accrued in respect thereof in the ESR-REIT Financial Statements;
- (B) to the extent that such Tax Claim arises as a result only of any provision or reserve in respect thereof being insufficient by reason of any increase in rates of Taxation made after the date of the ESR-REIT Financial Statements with retrospective effect; or
- (C) to the extent that such Tax Claim arises as a result only of any provision or reserve in respect thereof being insufficient by reason of any reassessment or revaluation by the Taxation Authority in respect of any of the ESR-REIT Real Properties.

### 11.3 Tax Incentives and Clearances

- (a) Each member of the ESR-REIT Group has complied with all the conditions subject to which Tax incentives and preferential Tax treatment have been granted to such member of the ESR-REIT Group. All the Tax incentives and preferential Tax treatment enjoyed by the ESR-REIT Group as at the date of the Implementation Agreement will not, as far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, be affected, varied, withdrawn or revoked as a result of the Scheme.
- (b) So far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, no relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, repayment or allowance or otherwise) from, against or in respect of any Taxation has

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## APPENDIX K - ESR-REIT WARRANTIES

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been claimed and/or given to any member of the ESR-REIT Group which could be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any act or omission by any member of the ESR-REIT Group.

- (c) No member of the ESR-REIT Group has done or omitted to do anything since any application for any concession, consent or clearance from any Taxation Authority that was made which might reasonably be expected to cause such concession, consent or clearance to be or become invalid, or to be withdrawn by the relevant Taxation Authorities.
- (d) Each of the ESR-REIT Trustee and the ESR-REIT Manager has not taken or omitted to take any action that will cause such consent or clearance to be or become invalid, or to be withdrawn by the relevant Taxation Authorities.

### 11.4 Tax Audits

- (a) There is no external investigation by any Taxation Authority in process or, so far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, pending with respect to any Tax returns of any member of the ESR-REIT Group, other than queries raised by a Taxation Authority in its usual review of such Tax returns by a member of the ESR-REIT Group.
- (b) There are no ongoing or, so far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, anticipated Taxation disputes involving or against any member of the ESR-REIT Group.

### 11.5 Residence

Each member of the ESR-REIT Group has been resident for Tax purposes in its country of incorporation and nowhere else at all times since its incorporation.

### 11.6 Finance Leases

Save as disclosed in the ESR-REIT Financial Statements, no member of the ESR-REIT Group is or has been the lessor or the lessee under any material finance lease of an asset. For the purposes of this paragraph, "**finance lease**" means any arrangements for the leasing of an asset which fall to be treated in accordance with normal accounting practice (based on the lease accounting standards applicable to the preparation of the ESR-REIT Financial Statements) as a finance lease or loan.

## 12. THE ESR-REIT REAL PROPERTIES

### 12.1 Ownership of the ESR-REIT Real Properties

The ESR-REIT Real Properties comprise all of the real property owned (whether directly or indirectly) in connection with the business of the Offeror Trustee (as trustee of ESR-REIT).

### 12.2 Title

In respect of each ESR-REIT Real Property:



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- (a) (save in respect of (i) the ESR-REIT Real Property known as 7000 Ang Mo Kio Avenue 5 of which 7000 AMK LLP is the sole legal and beneficial owner and the ESR-REIT Trustee (as trustee of ESR-REIT) is a partner with majority participation interest in 7000 AMK LLP; and (ii) the ESR-REIT Real Property known as 48 Pandan Road of which JTC is the legal owner and PTC Logistics Hub LLP is the sole beneficial owner and the ESR-REIT Trustee (as trustee of ESR-REIT) is a partner with 49% participation interest in PTC Logistics Hub LLP) the ESR-REIT Trustee (as trustee of ESR-REIT) and ESR-REIT are the sole legal and beneficial owners of, and have good and marketable title to, the whole of the ESR-REIT Real Property free from Encumbrances, save for (i) applicable pre-emption and consent requirements that are required to be complied with in the event of a sale and subject to the terms of the Head Lease; and (ii) Encumbrances under applicable debt financing;
- (b) the Head Lease is valid and subsisting and there is no (i) subsisting breach or any non-observance of any covenant, condition or agreement contained in the Head Lease on the part of either the Head Lessor or the ESR-REIT Trustee (as far as the ESR-REIT Trustee and the ESR-REIT Manager are aware); or (ii) as far as the ESR-REIT Trustee and the ESR-REIT Manager are aware, threatened action, dispute, claims or demands against the ESR-REIT Trustee and/or the relevant ESR-REIT Subsidiary under or in connection with the Head Lease;
- (c) the ESR-REIT Trustee and/or the relevant ESR-REIT Subsidiary has not received any notice from the Head Lessor stating that the ESR-REIT Trustee is in breach of a term of the Head Lease or that the Head Lease has been terminated;
- (d) as far as the ESR-REIT Trustee and the ESR-REIT Manager are aware, no written notice of acquisition or written notice of intended acquisition of the ESR-REIT Real Property or any part thereof has been served on the ESR-REIT Trustee and/or the relevant ESR-REIT Subsidiary by any Governmental Authority which will result in a material adverse effect on the business, operations, assets and/or financial condition of the ESR-REIT Group taken as a whole; and
- (e) full *ad valorem* stamp duties arising from or in connection with the Head Lease and/or the transfer of the ESR-REIT Real Property to the ESR-REIT Trustee and/or the relevant ESR-REIT Subsidiary, have been paid or will by the date of completion of the Merger be paid.

### 12.3 Planning

In respect of each ESR-REIT Real Property, so far as the ESR-REIT Manager and the ESR-REIT Trustee are aware:

- (a) no development at or use of the ESR-REIT Real Property has been undertaken in breach of the planning legislation or any applicable laws or regulations, by-laws, orders, consents or permissions made or given thereunder;
- (b) there is no pending planning application, planning appeal or other planning proceeding in respect of the ESR-REIT Real Property, except as set out in the ESR-REIT Capex Plan;
- (c) there is no outstanding government or statutory notice relating to the ESR-REIT Real Property or any business carried on thereat or the uses thereof which would result in a

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## APPENDIX K - ESR-REIT WARRANTIES

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material adverse effect on the use and occupation of the relevant ESR-REIT Real Property or the business, operations, assets and/or financial condition of the ESR-REIT Group taken as a whole (save for any notice, communication or order received by the ESR-REIT Manager or the ESR-REIT Trustee in respect of any ESR-REIT Real Property in connection with any COVID-19 laws or regulations, including any requirement for closure of any ESR-REIT Real Property to the public);

- (d) there are no outstanding notices, complaints or requirements issued to the ESR-REIT Trustee, the relevant ESR-REIT Subsidiary and/or the ESR-REIT Manager by any Governmental Authority in respect of the ESR-REIT Real Property or any part thereof (save for any notice, communication or order received by ESRFM or the Offeror Trustee in respect of any ESR-REIT Real Property in connection with any COVID-19 laws or regulations, including any requirement for closure of any ESR-REIT Real Property to the public) and there is no pending or threatened proceeding or action by any Governmental Authority to modify the zoning, classification of or the present use of the ESR-REIT Real Property or any part thereof which would result in a material adverse effect on the business, operations, assets and/or financial condition of the ESR-REIT Group taken as a whole; and
- (e) any development of ESR-REIT Real Property complies with the conditions of any planning consent, permit or approval issued by a Governmental Authority and all infrastructure changes payable to a Governmental Authority as a condition of any planning consent, permit or approval have been fully paid as at the date of the Implementation Agreement.

### 12.4 Agreements

- (a) No binding offer, commitment or contract has been made by the ESR-REIT Trustee, the ESR-REIT Manager and/or the relevant ESR-REIT Subsidiary to or with any third party to sell or dispose any ESR-REIT Real Property (or any part thereof) and no option, right of first refusal or pre-emptive right has been granted by the ESR-REIT Trustee, the ESR-REIT Manager and/or the relevant ESR-REIT Subsidiary to any third party for the sale of any ESR-REIT Real Property (or any part thereof).
- (b) No binding offer, commitment or contract has been made by the ESR-REIT Trustee, the ESR-REIT Manager and/or the relevant ESR-REIT Subsidiary (for or in connection with the ESR-REIT Group) to or with any third party to acquire any interests in real property or trust beneficiary interests or similar indirect interests in real property.
- (c) In respect of each ESR-REIT Real Property, each of the ESR-REIT Trustee, the ESR-REIT Manager and/or the relevant ESR-REIT Subsidiary has not entered into any agreement with any adjoining owner or Governmental Authority undertaking construction, maintenance, repair or payment of obligations in relation to any facilities or building works or any adjoining properties, the cost and expense of which would in aggregate exceed a sum of S\$10,000 per month.

### 12.5 State and Condition of Property

So far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, in respect of each ESR-REIT Real Property:

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## APPENDIX K - ESR-REIT WARRANTIES

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- (a) the ESR-REIT Real Property is structurally sound and in good and substantial repair (fair wear and tear excepted) and the ESR-REIT Manager and the ESR-REIT Trustee are not aware of any structural, latent or other material defects affecting the ESR-REIT Real Property which would result in a material adverse effect on the business, operations, assets and/or financial condition of the ESR-REIT Group taken as a whole;
- (b) no structural settlement, flooding, subsidence or other material defect of any kind affects or has affected the ESR-REIT Real Property which would result in a material adverse effect on the business, operations, assets and/or financial condition of the ESR-REIT Group taken as a whole; and
- (c) there is no encroachment affecting the ESR-REIT Real Property and the ESR-REIT Real Property is not encroaching on any other adjoining property which would result in a material adverse effect on the business, operations, assets and/or financial condition of the ESR-REIT Group taken as a whole.

### 12.6 Alterations and Additions

In respect of each ESR-REIT Real Property:

- (a) the development of the ESR-REIT Real Property (i) has met the minimum required gross plot ratio and (ii) does not exceed the maximum permissible gross plot ratio for the ESR-REIT Real Property permitted under the Head Lease(s) (where applicable) and by the Governmental Authorities. All development charges and differential premium (if any) payable in order to secure or obtain for the ESR-REIT Real Property the benefit of such actual gross plot ratio have been fully paid as at the date of the Implementation Agreement; and
- (b) all Certificates of Statutory Completion in respect of the ESR-REIT Real Property and (where required) all additions and alterations carried out to the ESR-REIT Real Property have been issued.

### 12.7 Occupation Agreements

- (a) (i) No Major Occupier is entitled to terminate any Major Occupation Agreement prior to the contractual expiry date stipulated in the Major Occupation Agreement.
- (ii) Save with respect to (A) capital expenditure arising in the ordinary course of business where the cost and expense of each individual capital expenditure item does not exceed S\$250,000 or all of such items do not in aggregate exceed the sum of S\$1,000,000; (B) capital expenditure set out in the ESR-REIT Capex Plan provided that the costs and expenses of the relevant capital expenditure items do not exceed the respective amounts set out in the ESR-REIT Capex Plan; or (C) the ESR-REIT AEs provided always that the total costs and expenses of the ESR-REIT AEs do not exceed S\$98,500,000, the ESR-REIT Trustee is not liable to carry out or bear the cost and expenses (whether incurred by the ESR-REIT Trustee or the relevant Occupier) of any capital expenditure item in relation to the ESR-REIT Real Properties.
- (iii) As at the date of the Implementation Agreement, the ESR-REIT Trustee, the ESR-REIT Manager and/or the relevant ESR-REIT Subsidiary have not

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## APPENDIX K - ESR-REIT WARRANTIES

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received any written notice of non-renewal by a Major Occupier pursuant to the terms of the Major Occupation Agreements that has not been disclosed.

- (b) Each of the ESR-REIT Trustee, the ESR-REIT Manager and/or the relevant ESR-REIT Subsidiary has not received any notice of termination from any Occupier and each of the ESR-REIT Trustee, the ESR-REIT Manager and/or the relevant ESR-REIT Subsidiary has not received any written notice alleging that any of the Occupation Agreements or any bank guarantee or corporate guarantee (or other form of security) furnished in respect thereof is not valid and subsisting.
- (c) None of the ESR-REIT Trustee, the ESR-REIT Manager and/or the relevant ESR-REIT Subsidiary has received any written notice alleging that the landlord is in breach of any of the Major Occupation Agreements.
- (d) As far as the ESR-REIT Trustee and the ESR-REIT Manager are aware, there are no causes or grounds for any Occupier to lawfully terminate any Occupation Agreement.
- (e) There are no rights of set-off or claims against the ESR-REIT Trustee or the ESR-REIT Subsidiaries, which are outstanding, in respect of the rent, licence fees, service charge and other moneys payable by an Occupier from time to time under the Occupation Agreements entered into with such Occupier.
- (f) So far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, full *ad valorem* stamp duties have been paid or will by the date of completion of the Merger be paid on the Occupation Agreements (if duty is chargeable on an Occupation Agreement).
- (g) Save with respect to (A) capital expenditure arising in the ordinary course of business where the cost and expense of each individual capital expenditure item does not exceed S\$250,000 or all of such items do not in aggregate exceed the sum of S\$1,000,000; (B) capital expenditure set out in the ESR-REIT Capex Plan provided that the costs and expenses of the relevant capital expenditure items do not exceed the respective amounts set out in the ESR-REIT Capex Plan; or (C) the ESR-REIT AEs provided always that the total costs and expenses of such asset enhancement initiative works do not exceed S\$98,500,000:
  - (i) each of the ESR-REIT Trustee, the ESR-REIT Manager and/or the relevant ESR-REIT Subsidiary has not given any undertakings or made any representations in relation to any future development of the ESR-REIT Real Properties; and
  - (ii) there are no outstanding payments required to be made by the ESR-REIT Trustee or the ESR-REIT Subsidiaries in relation to any building or development (including additions and alterations) works carried out in respect of all the ESR-REIT Real Properties (or any part thereof).
- (h) Each ESR-REIT Trustee or relevant ESR-REIT Subsidiary has collected in full the security deposits (whether in cash or by way of banker's guarantees) that are required to be provided by each of the Occupiers pursuant to the relevant Occupation Agreement in which such Occupier is a party. Each ESR-REIT Trustee or relevant ESR-REIT Subsidiary has not made any deductions from the security deposits paid under all the Occupation Agreements entered into with Occupiers (save for deductions from security deposits which do not exceed S\$250,000 in the aggregate).

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## APPENDIX K - ESR-REIT WARRANTIES

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### **13. ASSETS (OTHER THAN ESR-REIT REAL PROPERTIES)**

- 13.1** All assets of the ESR-REIT Group (excluding the ESR-REIT Real Properties and the EALP Real Properties), including all debts due to each member of the ESR-REIT Group which are included in the ESR-REIT 1H2021 Financial Statements were at 30 June 2021, the absolute property of such member of the ESR-REIT Group and (save for those subsequently disposed of or realised in the ordinary and usual course of business) all such assets and debts which have subsequently been acquired or arisen are the absolute property of such member of the ESR-REIT Group, and are free from Encumbrance, save for Encumbrances under applicable debt financing for the acquisition of such assets.
- 13.2** All such assets are, where capable of possession, in the possession of or under the control of the relevant member of the ESR-REIT Group or the relevant member of the ESR-REIT Group is entitled to take possession or control of such assets.
- 13.3** All such assets are not the subject of any lease or hire purchase agreement for purchase on deferred terms and are not the subject of any agreements or arrangements to dispose or not to dispose or that otherwise restricts their use or disposal (save for those agreements entered into in the ordinary and usual course of business).
- 13.4** Each ESR-REIT Plant and Equipment owned or held by the ESR-REIT Trustee and/or the relevant ESR-REIT Subsidiary or which have otherwise been represented as being the property of and due to the ESR-REIT Trustee and/or the relevant ESR-REIT Subsidiary are legally and beneficially owned by the ESR-REIT Trustee, the relevant ESR-REIT Subsidiary and/or ESR-REIT and are free from Encumbrance, save for Encumbrances under applicable debt financing.
- 13.5** Each of the ESR-REIT Trustee and/or the relevant ESR-REIT Subsidiaries have good title to all the ESR-REIT Plant and Equipment owned by them.
- 13.6** So far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, all the ESR-REIT Plant and Equipment which are used or required to be used are in good and safe repair and condition and are regularly and properly maintained, in satisfactory working order and suitable for the purposes for which they are used and intended, and none is in need of renewal or replacement.

### **14. INSURANCE**

Save as Disclosed, (i) all the material assets of each of the members of the ESR-REIT Group (including the ESR-REIT Real Properties) which are capable of being insured have at all material times been adequately insured against fire and other risks normally insured against by companies carrying on similar businesses or owning assets of a similar nature; and (ii) in respect of all such insurance and indemnity policies:

- (a) all premiums have been duly paid to date;
- (b) all the current policies are valid and enforceable and, as far as the ESR-REIT Trustee and the ESR-REIT Manager are aware, are not void or voidable; and
- (c) no material claims above S\$100,000 have been made and are outstanding or in dispute, and so far as the ESR-REIT Manager and the ESR-REIT Trustee are aware, no fact or circumstance exists which might give rise to such claim under any of the policies.

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## APPENDIX K - ESR-REIT WARRANTIES

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### 15. INTELLECTUAL PROPERTY RIGHTS

#### 15.1 Ownership etc.

In all material respects, all Intellectual Property Rights (whether registered or not) and all pending applications thereof which have been and are being used for the business of the ESR-REIT Group are (or, where appropriate in the case of pending applications, will be):

- (a) legally and beneficially owned by the relevant member of the ESR-REIT Group or lawfully used with the consent of the owner under a licence; and
- (b) as far as the ESR-REIT Trustee and the ESR-REIT Manager are aware, not being infringed or attacked or opposed by any person.

#### 15.2 Intellectual Property Rights

Each member of the ESR-REIT Group has complied in all material respects with the following:

- (a) all Intellectual Property Rights required for the business of any member of the ESR-REIT Group are vested in or validly granted to such member of the ESR-REIT Group and are not subject to any limit as to time or any other limitation, right of termination or restriction and all renewal fees and steps required for their maintenance or protection have been paid and taken;
- (b) all Intellectual Property Rights owned, used by or otherwise required for the business of any member of the ESR-REIT Group is in the possession of such member of the ESR-REIT Group;
- (c) no member of the ESR-REIT Group has granted or is obliged to grant any licence, sub-licence or assignment in respect of any Intellectual Property Rights owned, used by or otherwise required for the business of such member of the ESR-REIT Group other than to its employees or those of the other members of the ESR-REIT Group for the purpose of carrying on its business;
- (d) no member of the ESR-REIT Group nor any party with which it has contracted is in breach of any licence, sub-licence or assignment granted to or by it in respect of any Intellectual Property Rights owned, used by or otherwise required for the business of such member of the ESR-REIT Group or is to be made available to it; and
- (e) as far as the ESR-REIT Trustee and the ESR-REIT Manager are aware, there is no, nor has there been at any time, any unauthorised use or infringement by any person of any of the Intellectual Property Rights owned, used by or otherwise required for the business of any member of the ESR-REIT Group.

#### 15.3 Process

As far as the ESR-REIT Trustee and the ESR-REIT Manager are aware, the processes employed in the businesses conducted by each member of the ESR-REIT Group and the products and services dealt in by each member of the ESR-REIT Group do and did not use, embody or infringe any Intellectual Property Rights of third parties (other than those belonging to or licensed to such member of the ESR-REIT Group) and no claims of infringement of any such rights or interests have been made by any third party.

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**APPENDIX K - ESR-REIT WARRANTIES**

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**16. EMPLOYEES**

None of the members of the ESR-REIT Group has any employees.

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## APPENDIX L - ALOG WARRANTIES

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*All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the ALOG Manager from the date of this Scheme Document up until the Effective Date.*

The ALOG Manager and the ALOG Trustee severally (and neither jointly nor jointly and severally) represent and warrant to the ESR-REIT Manager and the ESR-REIT Trustee as at the date of the Implementation Agreement and as at the Record Date that:

### 1. **ALOG**

#### 1.1 **Incorporation**

- (a) ALOG has been duly constituted and is validly existing as a real estate investment trust under the laws of Singapore pursuant to the ALOG Trust Deed.
- (b) Each of the ALOG Subsidiaries has been duly organised and is validly existing as a legal entity under the laws of the jurisdiction in which it is organised.
- (c) The ALOG Trustee holds, directly or indirectly, the equity interest in each member of the ESR-REIT Group, and holds such equity interest on trust for the benefit of the ALOG Unitholders in accordance with the ALOG Trust Deed, but otherwise free from any Encumbrances. The ALOG Trustee does not hold any equity interest in any entity other than the entities in the ALOG Group.
- (d) All the issued shares of the ALOG Subsidiaries have been duly authorised and validly issued, are fully paid-up and rank pari passu in all respects with each other.
- (e) No options, warrants or other rights to purchase, agreements or other obligations of any ALOG Subsidiary to issue, or rights to convert any obligations into or exchange any securities for units in an ALOG Subsidiary or ownership interests in units in an ALOG Subsidiary are outstanding.
- (f) Save for the ALOG Subsidiaries, no member of the ALOG Group:
  - (i) is the holder or beneficial owner of, or has agreed to acquire, any share or loan capital of any other company (whether incorporated in Singapore or elsewhere); or
  - (ii) has any branch, agency, division, establishment or operations outside the jurisdiction in which it is incorporated.
- (g) The share and unit registers of each member of the ALOG Group are Disclosed in the ALOG Due Diligence Information and are accurate and up to date.
- (h) No member of the ALOG Group is in material default of the trust deed which establishes that member of the ALOG Group.

#### 1.2 **ALOG Units**



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## **APPENDIX L - ALOG WARRANTIES**

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- (a) All the issued ALOG Units have been duly authorised and validly issued, are fully paid-up and rank pari passu in all respects with each other. As at the date of the Implementation Agreement, ALOG has issued an aggregate of 1,450,174,297 ALOG Units.
- (b) All the issued ALOG Units are listed on the Main Board of SGX-ST and will continue to be so listed at the Record Date and there are no circumstances whereby such listing may be cancelled or revoked.
- (c) Save for the ALOG Permitted Fee Units, no options, warrants or other rights to purchase, agreements or other obligations of ALOG to issue, or rights to convert any obligations into or exchange any securities for, ALOG Units or ownership interests in ALOG Units are outstanding.

### **2. FUND INVESTMENTS**

- (a) So far as the ALOG Manager and the ALOG Trustee are aware, the New LAIVS Trust has been duly constituted and is validly existing as a trust under the laws of Australia.
- (b) So far as the ALOG Manager and the ALOG Trustee are aware, the Oxford Property Fund has been duly constituted and is validly existing as a trust under the laws of Australia.
- (c) As at the date of the Implementation Agreement, the ALOG Trustee holds, directly or indirectly, 49.5% of the equity interest in the New LAIVS Trust, and holds such equity interest on trust for the benefit of the ALOG Unitholders in accordance with the ALOG Trust Deed, but otherwise free from any Encumbrances.
- (d) As at the date of the Implementation Agreement, the ALOG Trustee holds, directly or indirectly, 40.0% of the equity interest in the Oxford Property Fund, and holds such equity interest on trust for the benefit of the ALOG Unitholders in accordance with the ALOG Trust Deed, but otherwise free from any Encumbrances.
- (e) The unit registers of the New LAIVS Trust and the Oxford Property Fund are Disclosed in the ALOG Due Diligence Information and are accurate and up to date.

### **3. FULL DISCLOSURE**

All information contained in the Implementation Agreement, the ALOG Due Diligence Information and the ALOG Disclosure Letter was, when given, and is, at the date hereof, true and accurate in all material respects and not misleading and none of the above information contains any untrue statement of fact or omits to state a fact necessary to make the statement contained therein, in light of the circumstances under which they are made, not misleading provided always that no warranty or representation shall be given by the ALOG Trustee or the ALOG Manager in relation to any forecast, estimate, projection or forward-looking statement which has been made by or on behalf of the ALOG Group and/or the ALOG Manager. As at the date of the Implementation Agreement, the ALOG Manager and the ALOG Trustee are not aware of any facts or matters or circumstances which renders or will render any such information untrue, inaccurate or misleading in any material respect. All material information

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## APPENDIX L - ALOG WARRANTIES

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relating to the ALOG Group has been announced on SGXNET in compliance with its continuous disclosure requirements.

### 4. **POWER**

The ALOG Manager and the ALOG Trustee have the corporate power to enter into, deliver and perform their obligations under the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.

### 5. **AUTHORITY**

Save for the approvals contemplated by Clause 3, the ALOG Manager and the ALOG Trustee have taken all necessary corporate actions and obtained all necessary corporate approvals to authorise entry into the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.

### 6. **BINDING OBLIGATION**

The ALOG Manager's and the ALOG Trustee's obligations under the Implementation Agreement are valid, legally binding and enforceable in accordance with its terms.

### 7. **NO BREACH**

7.1 Neither the execution and delivery, nor performance by the ALOG Manager and the ALOG Trustee nor any transaction contemplated under the Implementation Agreement will:

- (a) conflict with or constitute a default under or result in a breach of any provision of the ALOG Trust Deed or the constitutive documents of the ALOG Manager, the ALOG Trustee or any member of the ALOG Group;
- (b) conflict with or constitute a default under or result in a breach of any order, writ, injunction or decree of any Governmental Authority applicable to the ALOG Manager, the ALOG Trustee or any member of the ALOG Group or their respective assets; or
- (c) conflict with or constitute a default under or result in a breach of any agreement or instrument to which any of the ALOG Manager, the ALOG Trustee or the ALOG Group is a party, or any loan to or mortgage created by any member of the ALOG Group, or relieve any other party to a contract with any member of the ALOG Group of its obligations under such contract, or entitle such party to terminate or modify such contract, whether summarily or by notice, or result in the creation of any Encumbrance under any agreement, licence or other instrument, or result in a breach of any law, rule, regulation, ordinance, order, judgment or decree of any court, Governmental Authority or regulatory body to which any of the ALOG Manager, the ALOG Trustee or any member of the ALOG Group is a party or by which any of the ALOG Manager, the ALOG Trustee or any member of the ALOG Group or any of their respective assets is bound.

7.2 Save for the approvals contemplated by Clause 3:

- (a) all authorisations from, and notices or filings with, any Governmental Authority or other authority; and

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## APPENDIX L - ALOG WARRANTIES

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- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from third parties),

that are necessary to (i) enable the ALOG Manager, the ALOG Trustee and the ALOG Group to lawfully enter into, exercise its rights and perform and comply with their obligations under the Implementation Agreement; and (ii) ensure that those obligations are valid and legally binding have been obtained, made, taken, fulfilled and done (as the case may be) and are in full force and effect and all conditions of each such authorisation have been complied with.

### 8. CONTRACTS

#### 8.1 Debts, Contracts and Arrangements with Connected Persons etc.

There is no interested person transaction (as defined in the Listing Manual) between any member of the ALOG Group and an interested person (as defined in the Listing Manual) of ALOG which is of a value of 3% or more of the latest audited net tangible assets of the ALOG Group on a consolidated basis.

#### 8.2 Contracts

- (a) No member of the ALOG Group is, or has been, a party to any contract or transaction which (i) is outside the ordinary and usual course of business; (ii) is not on an arm's length basis; or (iii) is of a loss-making nature that would result in a material adverse effect on the business, operations, assets and/or financial condition of the ALOG Group taken as a whole.
- (b) No member of the ALOG Group:
- (i) is, or has agreed to become a party to any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit;
  - (ii) is, or has agreed to become, a member of any joint venture, consortium, partnership or other unincorporated association; or
  - (iii) is, or has agreed to become, a party to any material agreement or arrangement for participating with others in any business, sharing commissions or other income.
- (c) All the contracts and all leases, tenancies, licences, concessions and agreements (breach of which will have a material adverse effect on the business, operations, assets and/or financial condition of the ALOG Group taken as a whole) and any amendments or waivers with respect thereto to which any member of the ALOG Group is a party (the "**ALOG Material Contracts**") are valid, binding and enforceable obligations of the relevant member of the ALOG Group, and so far as the ALOG Manager and the ALOG Trustee are aware, all other parties thereto, and the terms thereof have been complied with in all material respects by the relevant member of the ALOG Group, and, so far as the ALOG Manager and the ALOG Trustee are aware, all other parties thereto. So far as the ALOG Manager and the ALOG Trustee are aware, there are no circumstances that give rise to any material breach of the terms, and no grounds for rescission, avoidance or repudiation, of any of such ALOG Material Contracts and no notice of termination or of intention to terminate has been received in respect of any of such ALOG Material Contracts.

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## APPENDIX L - ALOG WARRANTIES

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(d) Tenants

- (i) The loss of any single Occupier of any member of the ALOG Group would not result in a material adverse effect on the business, operations, assets and/or financial condition of the ALOG Group taken as a whole.
- (ii) There has been no communication in writing by any Major Occupier which would indicate that such Major Occupier intends to (A) terminate its current lease; or (B) vacate its leased premises at the expiration of its current lease, whether or not in connection with the execution or completion of the Implementation Agreement, and no agreement exists with a Major Occupier with respect to any of the foregoing.
- (iii) So far as the ALOG Manager and the ALOG Trustee are aware, no Major Occupier is insolvent or has been declared insolvent, and no action or request is pending or threatened to declare it insolvent, wind it up or to make it subject to any proceeding contemplated by any applicable insolvency law.

### 9. ACCOUNTS

#### 9.1 Financial Statements

- (a) The ALOG Financial Statements have been properly drawn in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" and all applicable laws so as to give a true and fair view of the financial position of the ALOG Group as at 31 December 2020, and the total return, distributable income, movements in ALOG Unitholders' funds and cash flows of the ALOG Group for the year ended on that date are in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and the provisions of the ALOG Trust Deed.
- (b) The ALOG 1H2021 Financial Statements were prepared using the same accounting policies and methods of computation with those applied in the ALOG Financial Statements and are fair and not misleading and do not materially misstate the assets and liabilities of the ALOG Group as at the relevant balance sheet date or the profits and losses of the ALOG Group for the period then ended.

#### 9.2 Changes since 31 December 2020

Since 31 December 2020:

- (a) the businesses of the ALOG Group have been carried on solely in the ordinary and usual course, without any material interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern;
- (b) there has been no change in the accounting policies and principles adopted for the preparation of the ALOG Financial Statements or the ALOG 1H2021 Financial Statements;

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## **APPENDIX L - ALOG WARRANTIES**

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- (c) the ALOG Group has not entered into any transaction or assumed or incurred any liabilities (including contingent liabilities) or made any payment or given any guarantee, indemnity or suretyship not provided for in the ALOG Financial Statements or the ALOG 1H2021 Financial Statements otherwise than in the ordinary and usual course of carrying on its business;
- (d) the ALOG Group's profits have not been affected to a material extent by changes or inconsistencies in accounting treatment, by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms;
- (e) the ALOG Group has not entered into any unusual, long term and onerous commitments and contracts that would have a material adverse effect on the business, operations, assets and/or financial condition of the ALOG Group taken as a whole;
- (f) no member of the ALOG Group has entered into or proposed to enter into any capital commitments other than in the ordinary course of business; and
- (g) save for the ALOG Permitted Distributions, no dividend or other distribution has been declared, made or paid to the ALOG Unitholders.

### **9.3 Absence of Undisclosed Liabilities**

There are no material liabilities (including contingent liabilities) of the ALOG Group which are outstanding on the part of each member of the ALOG Group, other than (a) liabilities disclosed or adequately provided for in the ALOG Financial Statements or the ALOG 1H2021 Financial Statements; (b) liabilities disclosed elsewhere in the Implementation Agreement; (c) liabilities incurred after 31 December 2020 in the ordinary and usual course of business which have not had and could not reasonably be expected to have a material adverse effect on the business, operations, assets and/or financial condition of the ALOG Group taken as a whole; or (d) as disclosed in public announcements made by the ALOG Manager on SGXNET up till the date of the Implementation Agreement.

### **9.4 Trade and Other Receivables**

So far as the ALOG Manager and the ALOG Trustee are aware, the receivables, including any accrued revenue which may have been stated in the ALOG Financial Statements or the ALOG 1H2021 Financial Statements, are stated at figures not exceeding the amounts which could, in the circumstances existing at the date of the ALOG Financial Statements or the ALOG 1H2021 Financial Statements (as the case may be), reasonably be expected to be realised in the ordinary and usual course of business of the ALOG Group. No new adverse events have occurred that would give doubt as to the ability to realise all current receivables (other than trade receivables) in the ordinary and usual course of business and in the case of trade receivables, after taking into account any provision for bad and doubtful debts made in the ALOG Financial Statements and the ALOG 1H2021 Financial Statements.

## **10. LEGAL MATTERS**

### **10.1 Compliance with Laws**

- (a) Each member of the ALOG Group has carried on and is carrying on its business and operations (including the ALOG Real Properties) in accordance with its constitutional

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## APPENDIX L - ALOG WARRANTIES

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documents and in accordance with all applicable laws and regulations (including the Listing Manual and the Property Funds Appendix) in Singapore. As at the date of the Implementation Agreement, no complaints have been received from any third party with regard to any breach of such laws and regulations by any member of the ALOG Group.

- (b) There have not been and there are no breaches by any member of the ALOG Group of its constitutional documents.

### 10.2 Licences and Consents

- (a) All material statutory, municipal and other licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities necessary for the carrying on of the businesses and operations of the ALOG Group and the ALOG Real Properties have been obtained, are in full force and effect and all conditions applicable to such licences have been and are being complied with in all material respects, unless the failure to obtain such licences does not have a material adverse effect on the business, operations, assets and/or financial condition of the ALOG Group taken as a whole.
- (b) As far as the ALOG Manager and the ALOG Trustee are aware, there is no investigation, enquiry or proceeding outstanding which is likely to result in the suspension, cancellation, modification or revocation of any of the above mentioned licences, nor has any member of the ALOG Group received, any notice of such investigations, enquiries or proceedings. So far as the ALOG Manager and the ALOG Trustee are aware, none of the above mentioned licences is likely to be suspended, cancelled, refused, modified or revoked (whether as a result of entering into the Implementation Agreement, consummating the Merger, the Scheme or otherwise).

### 10.3 Litigation, Arbitration or Investigation

- (a) No litigation, arbitration or administrative proceeding is current or pending or, so far as the ALOG Manager and the ALOG Trustee are aware, threatened, to restrain the entry into, exercise of their rights under and/or performance or enforcement of or compliance with their obligations under the Implementation Agreement.
- (b) No claim, litigation, arbitration or administrative proceeding is current or pending or, so far as the ALOG Manager and the ALOG Trustee are aware, threatened against any member of the ALOG Group or in respect of the ALOG Real Properties, which has or could result in a material adverse effect on the business, operations, assets and/or financial condition of the ALOG Group taken as a whole.
- (c) As at the date of the Implementation Agreement, the ALOG Trustee and the ALOG Manager have not received any notice of any investigation or enquiry by, any court, tribunal, arbitrator, Governmental Authority or regulatory body outstanding or anticipated against any member of the ALOG Group or in respect of the ALOG Real Properties.

### 10.4 Insolvency

- (a) No order has been made or application presented or resolution passed for the winding-up or administration of any member of the ALOG Group, nor, as far as the ALOG Trustee and the ALOG Manager are aware, are there any grounds on which any person

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## APPENDIX L - ALOG WARRANTIES

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would be entitled to have any member of the ALOG Group wound-up or placed in administration.

- (b) No application has been presented for an order for the appointment of a judicial manager (or other similar order) to be made in relation to any member of the ALOG Group, nor has any such order been made.
- (c) The ALOG Trustee and the ALOG Manager have not received any notification of the appointment of any person as, nor as far as the ALOG Trustee and the ALOG Manager are aware, has any person become entitled to appoint, a receiver or receiver and manager or other similar officer over any member of the ALOG Group's business or assets or any part of them.
- (d) No composition in satisfaction of the debts of any member of the ALOG Group, or scheme of arrangement of its affairs, or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members, has been proposed to the ALOG Trustee or the ALOG Manager, sanctioned or approved.
- (e) No distress, distraint, charging order, garnishee order, execution or other process has been levied or applied for in respect of the whole or any part of any of the property, assets and/or undertaking of any member of the ALOG Group.
- (f) None of the members of the ALOG Group has ceased trading or stopped payment to its creditors and as far as the ALOG Trustee and the ALOG Manager are aware, there are no grounds on which any member of the ALOG Group could be found to be unable to pay its debts within the meaning of Section 125 of the Insolvency, Restructuring and Dissolution Act 2018 (No.40 of 2018).
- (g) As far as the ALOG Trustee and the ALOG Manager are aware, no event has occurred causing, or which upon intervention or notice by any third party may cause, any floating charge created by any member of the ALOG Group to crystallise or any charge created by it to become enforceable, nor has any such crystallisation occurred or is such enforcement in process.

### **11. TAXATION MATTERS**

#### **11.1 Returns and Information**

- (a) All returns, computations, notices and information which are or have been required to be made, given or delivered by any member of the ALOG Group for any Taxation purpose (i) have been made, given or delivered within the requisite periods or within permitted extensions of such periods; (ii) are up-to-date, complete and accurate in all material respects and made on a proper basis; and (iii) none of them is the subject of any dispute with any Taxation Authority.
- (b) All Taxes assessed or imposed by any Taxation Authority which have been assessed upon any member of the ALOG Group and which are due and payable on or before the Record Date have been paid and were paid on or before the relevant due date for payment or will be paid before the relevant due date for payment.

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## APPENDIX L - ALOG WARRANTIES

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### 11.2 Tax Claims

- (a) Since 31 December 2020, so far as the ALOG Manager and the ALOG Trustee are aware, no single Tax Claim exceeding S\$250,000 has been made against any member of the ALOG Group:
- (i) in respect of or arising from any transaction effected or deemed to have been effected on or before the date of the Implementation Agreement when this Warranty in Paragraph 11.2(a)(i) is made on the date of the Implementation Agreement, and up to the Record Date when this Warranty in paragraph 11.2(a)(i) is made on the Record Date; or
  - (ii) by reference to any income, profits or gains earned, accrued or received on or before the date of the Implementation Agreement when this Warranty in Paragraph 11.2(a)(ii) is made on the date of the Implementation Agreement, and up to the Record Date when this Warranty in Paragraph 11.2(a)(ii) is made on the Record Date,
- except:
- (A) to the extent that Taxation was paid, provided for or accrued in respect thereof in the ALOG Financial Statements;
  - (B) to the extent that such Tax Claim arises as a result only of any provision or reserve in respect thereof being insufficient by reason of any increase in rates of Taxation made after the date of the ALOG Financial Statements with retrospective effect; or
  - (C) to the extent that such Tax Claim arises as a result only of any provision or reserve in respect thereof being insufficient by reason of any reassessment or revaluation by the Taxation Authority in respect of any of the ALOG Real Properties.

### 11.3 Tax Incentives and Clearances

- (a) Each member of the ALOG Group has complied with all the conditions subject to which Tax incentives and preferential Tax treatment have been granted to such member of the ALOG Group. All the Tax incentives and preferential Tax treatment enjoyed by the ALOG Group as at the date of the Implementation Agreement will not, as far as the ALOG Manager and the ALOG Trustee are aware, be affected, varied, withdrawn or revoked as a result of the Scheme.
- (b) So far as the ALOG Manager and the ALOG Trustee are aware, no relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, repayment or allowance or otherwise) from, against or in respect of any Taxation has been claimed and/or given to any member of the ALOG Group which could be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any act or omission by any member of the ALOG Group.
- (c) No member of the ALOG Group has done or omitted to do anything since any application for any concession, consent or clearance from any Taxation Authority that was made which might reasonably be expected to cause such concession, consent or



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## APPENDIX L - ALOG WARRANTIES

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clearance to be or become invalid, or to be withdrawn by the relevant Taxation Authorities.

- (d) Each of the ALOG Trustee and the ALOG Manager has not taken or omitted to take any action that will cause such consent or clearance to be or become invalid, or to be withdrawn by the relevant Taxation Authorities.

### 11.4 Tax Audits

- (a) There is no external investigation by any Taxation Authority in process or, so far as the ALOG Manager and the ALOG Trustee are aware, pending with respect to any Tax returns of any member of the ALOG Group, other than queries raised by a Taxation Authority in its usual review of such Tax returns by a member of the ALOG Group.
- (b) There are no ongoing or, so far as the ALOG Manager and the ALOG Trustee are aware, anticipated Taxation disputes involving or against any member of the ALOG Group.

### 11.5 Residence

Each member of the ALOG Group has been resident for Tax purposes in its country of incorporation and nowhere else at all times since its incorporation.

### 11.6 Finance Leases

Save as disclosed in the ALOG Financial Statements, no member of the ALOG Group is or has been the lessor or the lessee under any material finance lease of an asset. For the purposes of this paragraph, "**finance lease**" means any arrangements for the leasing of an asset which fall to be treated in accordance with normal accounting practice (based on the lease accounting standards applicable to the preparation of the ALOG Financial Statements) as a finance lease or loan.

## 12. THE ALOG REAL PROPERTIES

### 12.1 Ownership of the ALOG Real Properties

The ALOG Real Properties comprise all of the real property owned (whether directly or indirectly) in connection with the business of the ALOG Trustee (as trustee of ALOG).

### 12.2 Title

In respect of each ALOG Real Property:

- (a) the ALOG Trustee (as trustee of ALOG) and ALOG are sole legal and beneficial owners of, and have good and marketable title to, the whole of the ALOG Real Property free from Encumbrances save for (i) applicable pre-emption and consent requirements that are required to be complied with in the event of a sale and subject to the terms of the Title Documents; and (ii) Encumbrances set out under the ALOG Existing Debt Facilities;
- (b) the Title Documents and (where applicable) the Heron Property Land Sale Contract is valid and subsisting and enforceable in accordance with their terms and there is no (i) subsisting breach or any non-observance of any covenant, condition or agreement

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## APPENDIX L - ALOG WARRANTIES

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contained in the Title Documents and (where applicable and insofar as the ALOG Trustee and the ALOG Manager are aware) the Heron property Documents on the part of any of the Head Lessor, the grantor or issuer of the Title Documents (as far as the ALOG Trustee and the ALOG Manager are aware) or the ALOG Trustee or the relevant ALOG Subsidiary; or (ii) as far as the ALOG Trustee and the ALOG Manager are aware, threatened action, dispute, claims or demands against the ALOG Trustee and/or the relevant ALOG Subsidiary under or in connection with the Title Documents and the Heron Property Documents;

- (c) the ALOG Trustee and/or the relevant ALOG Subsidiary has not received any notice from the Head Lessor, the grantor or issuer of any Title Document, or (where applicable) from the counter party to the Heron Property Documents stating that the ALOG Trustee and/or the relevant ALOG Subsidiary is in breach of a term of the Title Document or (where applicable) the Heron Property Documents or that the Title Document or (where applicable) the Heron Property Documents has been terminated;
- (d) as far as the ALOG Trustee and ALOG Manager are aware, no written notice of acquisition or written notice of intended acquisition of the ALOG Real Property or any part thereof has been served on the ALOG Trustee and/or the relevant ALOG Subsidiary by any Governmental Authority which will result in a material adverse effect on the business, operations, assets and/or financial condition of the ALOG Group taken as a whole; and
- (e) full *ad valorem* stamp duties arising from or in connection with the Title Documents and (where applicable in the event of completion of the acquisition of the Heron Property before completion of the Merger) the Heron Property Land Sale Contract and/or the transfer of the ALOG Real Property to the ALOG Trustee and/or the relevant ALOG Subsidiary, have been paid or will by the date of completion of the Merger be paid.

### 12.3 Environmental

In relation to the ALOG Australian Real Properties, so far as the ALOG Manager and the ALOG Trustee are aware:

- (a) no member of the ALOG Group is, or has been, in breach of, and so far as the ALOG Manager and the ALOG Trustee are aware, no circumstance or event has occurred in relation to the business of the ALOG Group or the ALOG Australian Real Properties or which constitutes a material contravention of, any Environmental Law or any Environmental Authorisation;
- (b) all Environmental Authorisations are in full force and effect and no circumstance or event (including a legal appeal) has occurred or has been threatened that would reasonably be likely to give rise to a revocation, suspension or modification of, or refusal to renew, any Environmental Authorisation;
- (c) there is no Contamination present in, on, under or above the ALOG Australian Real Properties and no Contaminants are migrating on to, or from the ALOG Australian Real Properties;

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## APPENDIX L - ALOG WARRANTIES

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- (d) no member of the ALOG Group has received or been served any Environmental Notices in relation to the ALOG Australian Real Properties;
- (e) none of the ALOG Manager, the ALOG Trustee or any ALOG Subsidiary has agreed to indemnify or release from liability any Third Party in relation to any actual or suspected Contamination in respect of the ALOG Australian Real Properties, or any impact that the business of the ALOG Group has, or may have had, on human health or the Environment; and
- (f) there are no actual civil, administrative or criminal claims or legal proceedings against the ALOG Manager, the ALOG Trustee or any ALOG Subsidiary, under any Environmental Law, and the ALOG Manager and the ALOG Trustee are not aware of any circumstances which could give rise to such claims or proceedings or such proceedings being pending or threatened.

### 12.4 Planning and Affectations

In respect of each ALOG Real Property, so far as the ALOG Manager and the ALOG Trustee are aware:

- (a) no development at or use of the ALOG Real Property has been undertaken in breach of the planning legislation or any applicable laws or regulations, by-laws, orders, consents or permissions made or given thereunder;
- (b) there is no pending planning application, planning appeal or other planning proceeding in respect of the ALOG Real Property, except as set out in the ALOG Capex Plan;
- (c) there is no outstanding government or statutory notice relating to the ALOG Real Property or any business carried on thereat or the uses thereof which would result in a material adverse effect on the business, operations, assets and/or financial condition of the ALOG Group taken as a whole (save for any notice, communication or order received by the ALOG Trustee, the relevant ALOG Subsidiary and/or the ALOG Manager in respect of any ALOG Real Property in connection with any COVID-19 laws or regulations, including any requirement for closure of any ALOG Real Property to the public);
- (d) there are no outstanding notices, complaints or requirements issued to the ALOG Trustee, the relevant ALOG Subsidiary and/or the ALOG Manager by any Governmental Authority in respect of the ALOG Real Property or any part thereof (save for any notice, communication or order received by the ALOG Trustee, the relevant ALOG Subsidiary and/or the ALOG Manager in respect of any ALOG Real Property in connection with any COVID-19 laws or regulations, including any requirement for closure of any ALOG Real Property to the public) and there is no pending or threatened proceeding or action by any Governmental Authority to modify the zoning, classification of or the present use of the ALOG Real Property or any part thereof which would result in a material adverse effect on the business, operations, assets and/or financial condition of the ALOG Group taken as a whole; and
- (e) any development of ALOG Real Property complies with the conditions of any planning consent, permit or approval issued by a Governmental Authority and all infrastructure

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## APPENDIX L - ALOG WARRANTIES

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changes payable to a Governmental Authority as a condition of any planning consent, permit or approval have been fully paid as at the date of the Implementation Agreement.

### 12.5 Agreements

- (a) No binding offer, commitment or contract has been made by the ALOG Trustee, the ALOG Manager and/or the relevant ALOG Subsidiary to or with any third party to sell or dispose any ALOG Real Property (or any part thereof) and no option, right of first refusal or pre-emptive right has been granted by the ALOG Trustee, the ALOG Manager and/or the relevant ALOG Subsidiary to any third party for the sale of any ALOG Real Property (or any part thereof).
- (b) No binding offer, commitment or contract has been made by the ALOG Trustee, the ALOG Manager and/or the relevant ALOG Subsidiary (for or in connection with the ALOG Group) to or with any third party to acquire any interests in real property or trust beneficiary interests or similar indirect interests in real property.
- (c) In respect of each ALOG Real Property, each of the ALOG Trustee, the ALOG Manager and/or the relevant ALOG Subsidiary has not entered into any agreement with any adjoining owner or Governmental Authority undertaking construction, maintenance, repair or payment of obligations in relation to any facilities or building works or any adjoining properties, the cost and expense of which would in aggregate exceed a sum of S\$10,000 per month.
- (d) To the extent the consent of the ALOG Trustee and/or the relevant ALOG Subsidiary is required under the Heron Property Land Sale Contract to any variation of or waiver of rights under the Heron Property Documents, no consent has been given.

### 12.6 State and Condition of Property

So far as the ALOG Manager and the ALOG Trustee are aware, in respect of each ALOG Real Property:

- (a) the ALOG Real Property is structurally sound and in good and substantial repair (fair wear and tear excepted), and the ALOG Manager and the ALOG Trustee are not aware of any structural, latent or other material defects affecting the ALOG Real Property which would result in a material adverse effect on the business, operations, assets and/or financial condition of the ALOG Group taken as a whole;
- (b) no structural settlement, flooding, subsidence or other material defect of any kind affects or has affected the ALOG Real Property which would result in a material adverse effect on the business, operations, assets and/or financial condition of the ALOG Group taken as a whole; and
- (c) there is no encroachment affecting the ALOG Real Property and the ALOG Real Property is not encroaching on any other adjoining property which would result in a material adverse effect on the business, operations, assets and/or financial condition of the ALOG Group taken as a whole.

### 12.7 Alterations and Additions

In respect of each ALOG Real Property:

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## APPENDIX L - ALOG WARRANTIES

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- (a) the development of the ALOG Real Property (i) has met the minimum required gross plot ratio; and (ii) does not exceed the maximum permissible gross plot ratio for the ALOG Real Property permitted under the Title Documents (where applicable) and by the Governmental Authorities. All development charges and differential premium (if any) payable in order to secure or obtain for the ALOG Real Property the benefit of such actual gross plot ratio have been fully paid as at the date of the Implementation Agreement; and
- (b) all Certificates of Statutory Completion in respect of the ALOG Real Property and (where required) all additions and alterations carried out to the ALOG Real Property have been issued.

### 12.8 Occupation Agreements

- (a)
  - (i) No Major Occupier is entitled to terminate any Major Occupation Agreement prior to the contractual expiry date stipulated in the Major Occupation Agreement.
  - (ii) Save with respect to (A) capital expenditure arising in the ordinary course of business where the cost and expense of each individual capital expenditure item does not exceed S\$250,000 or all of such items do not in aggregate exceed the sum of S\$1,000,000; (B) capital expenditure set out in the ALOG Capex Plan provided that the costs and expenses of the relevant capital expenditure items do not exceed the respective amounts set out in the ALOG Capex Plan; or (C) the ALOG AEs provided always that the total costs and expenses of such asset enhancement initiative works do not exceed S\$6,000,000, the ALOG Trustee is not liable to carry out or bear the cost and expenses (whether incurred by the ALOG Trustee and/or the relevant ALOG Subsidiary or the relevant Occupier) of any capital expenditure item in relation to the ALOG Real Properties.
  - (iii) As at the date of the Implementation Agreement, the ALOG Trustee and/or the ALOG Manager have not received any written notice of non-renewal by a Major Occupier pursuant to the terms of the Major Occupation Agreements that has not been disclosed.
- (b) Each of the ALOG Trustee, the ALG Manager and/or the relevant ALOG Subsidiaries has not received any notice of termination from any Occupier and each of the ALOG Trustee, the ALOG Manager and/or the relevant ALOG Subsidiary has not received any written notice alleging that any of the Occupation Agreements or any bank guarantee or corporate guarantee (or other form of security) furnished in respect thereof is not valid and subsisting.
- (c) None of the ALOG Trustee, the ALOG Manager and/or relevant ALOG Subsidiaries has received any written notice alleging that the landlord is in breach of any of the Major Occupation Agreements.
- (d) As far as the ALOG Trustee and the ALOG Manager are aware, there are no causes or grounds for any Occupier to lawfully terminate any Occupation Agreement.

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## APPENDIX L - ALOG WARRANTIES

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- (e) There are no rights of set-off or claims against the ALOG Trustee or the ALOG Subsidiaries, which are outstanding, in respect of the rent, licence fees, service charge and other moneys payable by an Occupier from time to time under the Occupation Agreements entered into with such Occupier.
- (f) So far as the ALOG Manager and the ALOG Trustee are aware, full *ad valorem* stamp duties have been paid or will by the date of completion of the Merger be paid on the Occupation Agreements (if duty is chargeable on an Occupation Agreement).
- (g) Save with respect to (A) capital expenditure arising in the ordinary course of business where the cost and expense of each individual capital expenditure item does not exceed S\$250,000 or all of such items do not in aggregate exceed the sum of S\$1,000,000; (B) capital expenditure set out in the ALOG Capex Plan provided that the costs and expenses of the relevant capital expenditure items do not exceed the respective amounts set out in the ALOG Capex Plan; or (C) the ALOG AElS provided always that the total costs and expenses of such asset enhancement initiative works do not exceed S\$6,000,000:
  - (i) each of the ALOG Trustee, the ALOG Manager and/or the relevant ALOG Subsidiary has not given any undertakings or made any representations in relation to any future development of the ALOG Real Properties; and
  - (ii) there are no outstanding payments required to be made by the ALOG Trustee or the ALOG Subsidiaries in relation to any building or development (including additions and alterations) works carried out in respect of all the ALOG Real Properties (or any part thereof).
- (h) Each ALOG Trustee or relevant ALOG Subsidiary has collected in full the security deposits (whether in cash or by way of banker's guarantees) that are required to be provided by each of the Occupiers pursuant to the relevant Occupation Agreement in which such Occupier is a party. Each ALOG Trustee or relevant ALOG Subsidiary has not made any deductions from the security deposits paid under all the Occupation Agreements entered into with Occupiers (save for deductions from security deposits which do not exceed S\$250,000 in the aggregate).

### **13. ASSETS (OTHER THAN ALOG REAL PROPERTIES)**

- 13.1** All assets of the ALOG Group (excluding the ALOG Real Properties and the ALOG Fund Real Properties), including all debts due to each member of the ALOG Group which are included in the ALOG 1H2021 Financial Statements were at 30 June 2021, the absolute property of such member of the ALOG Group and (save for those subsequently disposed of or realised in the ordinary and usual course of business) all such assets and debts which have subsequently been acquired or arisen are the absolute property of such member of the ALOG Group, and are free from Encumbrance, save for Encumbrances under applicable debt financing for the acquisition of such assets.
- 13.2** All such assets are, where capable of possession, in the possession of or under the control of the relevant member of the ALOG Group or the relevant member of the ALOG Group is entitled to take possession or control of such assets.
- 13.3** All such assets are not the subject of any lease or hire purchase agreement for purchase on deferred terms and are not the subject of any agreements or arrangements to dispose or not to

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## APPENDIX L - ALOG WARRANTIES

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dispose or that otherwise restricts their use or disposal (save for those agreements entered into in the ordinary and usual course of business).

- 13.4** Each ALOG Plant and Equipment owned or held by the ALOG Trustee and/or the relevant ALOG Subsidiary or which have otherwise been represented as being the property of and due to the ALOG Trustee and/or the relevant ALOG Subsidiary is legally and beneficially owned by the ALOG Trustee, the relevant ALOG Subsidiary and/or ALOG and are is from Encumbrance, save for Encumbrances under applicable debt financing.
- 13.5** Each of the ALOG Trustee and/or the relevant ALOG Subsidiaries has good title to all the ALOG Plant and Equipment owned by it.
- 13.6** So far as the ALOG Manager and the ALOG Trustee are aware, all the ALOG Plant and Equipment which are used or required to be used are in good and safe repair and condition and are regularly and properly maintained, in satisfactory working order and suitable for the purposes for which they are used and intended, and none is in need of renewal or replacement.

### **14. INSURANCE**

Save as Disclosed, (i) the material assets of each of the members of the ALOG Group (including the ALOG Real Properties) which are capable of being insured have at all material times been adequately insured against fire and other risks normally insured against by companies carrying on similar businesses or owning assets of a similar nature. In respect of all such insurance and indemnity policies:

- (a) all premiums have been duly paid to date;
- (b) all the current policies are valid and enforceable and, as far as the ALOG Trustee and the ALOG Manager are aware, are not void or voidable; and
- (c) no material claims above S\$100,000 have been made and are outstanding or in dispute, and so far as the ALOG Manager and the ALOG Trustee are aware, no fact or circumstance exists which might give rise to such claim under any of the policies.

### **15. INTELLECTUAL PROPERTY RIGHTS**

#### **15.1 Ownership etc.**

In all material respects, all Intellectual Property Rights (whether registered or not) and all pending applications thereof which have been and are being used for the business of the ALOG Group are (or, where appropriate in the case of pending applications, will be):

- (a) legally and beneficially owned by the relevant member of the ALOG Group or lawfully used with the consent of the owner under a licence; and
- (b) as far as the ALOG Trustee and the ALOG Manager are aware, not being infringed or attacked or opposed by any person.

#### **15.2 Intellectual Property Rights**

Each member of the ALOG Group has complied in all material respects with the following:

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## APPENDIX L - ALOG WARRANTIES

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- (a) all Intellectual Property Rights required for the business of any member of the ALOG Group are vested in or validly granted to such member of the ALOG Group and are not subject to any limit as to time or any other limitation, right of termination or restriction and all renewal fees and steps required for their maintenance or protection have been paid and taken;
- (b) all Intellectual Property Rights owned, used by or otherwise required for the business of any member of the ALOG Group is in the possession of such member of the ALOG Group;
- (c) no member of the ALOG Group has granted or is obliged to grant any licence, sub-licence or assignment in respect of any Intellectual Property Rights owned, used by or otherwise required for the business of such member of the ALOG Group other than to its employees or those of the other members of the ALOG Group for the purpose of carrying on its business;
- (d) no member of the ALOG Group nor any party with which it has contracted is in breach of any licence, sub-licence or assignment granted to or by it in respect of any Intellectual Property Rights owned, used by or otherwise required for the business of such member of the ALOG Group or is to be made available to it; and
- (e) as far as the ALOG Trustee and the ALOG Manager are aware, there is no, nor has there been at any time, any unauthorised use or infringement by any person of any of the Intellectual Property Rights owned, used by or otherwise required for the business of any member of the ALOG Group.

### 15.3 Process

As far as the ALOG Trustee and the ALOG Manager are aware, the processes employed in the businesses conducted by each member of the ALOG Group and the products and services dealt in by each member of the ALOG Group do and did not use, embody or infringe any Intellectual Property Rights of third parties (other than those belonging to or licensed to such member of the ALOG Group) and no claims of infringement of any such rights or interests have been made by any third party.

### 16. EMPLOYEES

None of the members of the ALOG Group has any employees.



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## APPENDIX M - PRESCRIBED OCCURRENCES

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*All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the ALOG Manager from the date of this Scheme Document up until the Effective Date.*

For the purpose of this Scheme Document, “**Prescribed Occurrence**”, in relation to the ALOG Group and the ESR-REIT Group, as the case may be, means any of the following:

- (a) Securities Buy-back:
  - (i) ALOG (or any ALOG Subsidiary) entering into a ALOG Units or securities buy-back agreement or resolving to approve the terms of a ALOG Units or securities buy-back agreement under the ALOG Trust Deed and/or the relevant securities legislation; and/or
  - (ii) ESR-REIT (or any ESR-REIT Subsidiary) entering into an ESR-REIT Units or securities buy-back agreement or resolving to approve the terms of an ESR-REIT Units or securities buy-back agreement under the ESR-REIT Trust Deed and/or the relevant securities legislation;
- (b) Allotment of Units/Shares:
  - (i) ALOG (or any ALOG Subsidiary) making an allotment of, or granting an option to subscribe for, any ALOG Units, shares of any entity within the ALOG Group, securities convertible into ALOG Units or shares of any company within the ALOG Group, or agreeing to make such an allotment or to grant such an option or convertible security, or doing any of the foregoing with respect to the securities of ALOG or shares of any company within the ALOG Group other than the allotment and issue by ALOG of the ALOG Permitted Fee Units; and/or
  - (ii) ESR-REIT (or any ESR-REIT Subsidiary) making an allotment of, or granting an option to subscribe for, any ESR-REIT Units, shares of any entity within the ESR-REIT Group, securities convertible into ESR-REIT Units or shares of any company within the ESR-REIT Group, or agreeing to make such an allotment or to grant such an option or convertible security, or doing any of the foregoing with respect to the securities of ESR-REIT or shares of any company within the ESR-REIT Group, other than the allotment and issue by ESR-REIT of new ESR-REIT Units (A) to the ESR-REIT Manager and the ESR-REIT Property Manager as payment of their fees in accordance with the provisions of the ESR-REIT Trust Deed and the Property Management Agreement respectively; (B) pursuant to its Distribution Reinvestment Plan; and/or (C) as Consideration Units or as otherwise contemplated under the Implementation Agreement;
- (c) Conversion of ALOG Units / ESR-REIT Units:
  - (i) ALOG converting, sub-dividing or consolidating all or any of its ALOG Units into a larger or smaller number of units; and/or
  - (ii) ESR-REIT converting, sub-dividing or consolidating all or any of its ESR-REIT Units into a larger or smaller number of units;
- (d) Amendment of Trust Deeds:

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## APPENDIX M - PRESCRIBED OCCURRENCES

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- (i) the ALOG Manager making any amendment to the ALOG Trust Deed, other than the ALOG Trust Deed Amendments; and/or
- (ii) the ESR-REIT Manager making any amendment to the ESR-REIT Trust Deed;
- (e) Issuance of Debt Securities: the ALOG Group or the ESR-REIT Group issuing, or agreeing to issue, convertible notes or other debt securities;
- (f) Distributions:
  - (i) the ALOG Manager declaring, making or paying any distributions to the ALOG Unitholders, except for any distribution which has been declared or which ALOG is under a contractual obligation to pay but has not been paid prior to the date of the Implementation Agreement and the ALOG Permitted Distributions; and/or
  - (ii) the ESR-REIT Manager declaring, making or paying any distributions to the ESR-REIT Unitholders, except for any distribution which has been declared or which ESR-REIT is under a contractual obligation to pay but has not been paid prior to the date of the Implementation Agreement and the ESR-REIT Permitted Distributions;
- (g) Injunctions: an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Merger or any part thereof by any member of the ESR-REIT Group, any member of the ALOG Group, the ALOG Manager, the ESR-REIT Manager, the ESR-REIT Trustee and/or the ALOG Trustee;
- (h) Cessation of Business: ALOG (or any ALOG Subsidiary) or ESR-REIT (or any ESR-REIT Subsidiary) ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;
- (i) Investigations and Proceedings: if any entity within the ALOG Group or ESR-REIT Group or the ALOG Manager or the ESR-REIT Manager or any of their respective directors (in their capacity as directors of the relevant entity) is the subject of any formal and material governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding;
- (j) Resolution for Winding Up: resolving that ALOG (or any entity within the ALOG Group) or ESR-REIT (or any entity within the ESR-REIT Group) be wound up;
- (k) Order of Court for Winding Up: the making of an order by a court of competent jurisdiction for the winding up of ALOG (or any entity within the ALOG Group) or ESR-REIT (or any entity within the ESR-REIT Group);
- (l) Appointment of Liquidator and Judicial Manager: the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of ALOG (or any entity within the ALOG Group) or ESR-REIT (or any entity within the ESR-REIT Group);
- (m) Composition: ALOG (or any entity within the ALOG Group) or ESR-REIT (or any entity within the ESR-REIT Group) entering into any arrangement or general assignment or composition for the benefit of its creditors generally;

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**APPENDIX M - PRESCRIBED OCCURRENCES**

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- (n) Appointment of Receiver: the appointment of a receiver or a receiver and manager, in relation to the property or assets of ALOG (or any entity within the ALOG Group) or ESR-REIT (or any entity within the ESR-REIT Group);
- (o) Insolvency: ALOG (or any entity within the ALOG Group) or ESR-REIT (or any entity within the ESR-REIT Group) becoming or being deemed by law or a court to be insolvent or stops or suspends or defaults on, or threatens to stop or suspend or default on, payment of its debts or otherwise triggers an event of default under the terms of its debts;
- (p) Suspension or delisting from the SGX-ST: ALOG or ESR-REIT being suspended by the SGX-ST or removed from the Main Board of the SGX-ST; or
- (q) Analogous Event: any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing events.

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## APPENDIX N - MANNER OF CONVENING SCHEME MEETING

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The manner of convening the Scheme Meeting as ordered by the Court under the Scheme Meeting Court Order is set out below:

1. The ALOG Manager and the ALOG Trustee shall be at liberty to convene the Scheme Meeting by electronic means in a manner consistent with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 at a date and time to be determined by the ALOG Manager and the ALOG Trustee.
2. The notice convening the Scheme Meeting (the “**Notice**”), together with a copy of the Scheme Document, shall be provided to ALOG Unitholders at least 21 clear days (not inclusive of the day on which the Notice is served and of the day of the Scheme Meeting) before the date of the Scheme Meeting in the following manner:
  - (a) in the case of ALOG Unitholders whose ALOG Units are not deposited with CDP, by ordinary post to or left at ALOG Unitholder's address as appearing in the Register of ALOG Unitholders or in the case of joint ALOG Unitholders, to the joint ALOG Unitholder whose name stands first in the Register of ALOG Unitholders; and
  - (b) in the case of ALOG Unitholders whose ALOG Units are deposited with CDP, by ordinary post to or left at the ALOG Unitholder's address as appearing in the Depository Register, or in the case of joint depositors, to the joint depositor whose name stands first as appearing in the Depository Register,

save that, where there are potential restrictions on sending the Notice and/or the Scheme Document to any overseas jurisdiction, the ALOG Manager and the ALOG Trustee need not send the Scheme Document to ALOG Unitholders in such overseas jurisdiction.
3. The Notice be advertised in the “The Straits Times” in Singapore, stating the place at which and the manner in which the Scheme Document may be obtained, at least 21 clear days before the date of the Scheme Meeting.
4. Further and/or in addition to Paragraphs 2 and 3 above, an electronic copy of the Scheme Document shall be made available at the website of the SGX-ST at least 21 clear days before the date of the Scheme Meeting. An ALOG Unitholder in an overseas jurisdiction may also write in to the ALOG Manager at 50 Collyer Quay, #05-05 OUE Bayfront, Singapore 049321 or contact the ALOG Manager at +65 6491 0088 or by email at [alog-enquiry@ara-logos.com](mailto:alog-enquiry@ara-logos.com), to request for the Scheme Document to be sent to an address in Singapore by ordinary post up to three (3) Market Days prior to the date of the Scheme Meeting at such ALOG Unitholder's own risk.
5. Any accidental omission to give any ALOG Unitholder the Notice or the non-receipt of the Notice by any ALOG Unitholder shall not invalidate the proceedings at the Scheme Meeting, unless ordered by the Court.

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## APPENDIX N - MANNER OF CONVENING SCHEME MEETING

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6. The ALOG Manager (or if applicable, the ALOG Trustee) may require that an ALOG Unitholder shall, before the Scheme Meeting, send to the Chairman of the Scheme Meeting, by post or electronic mail, the matters which the ALOG Unitholder wishes to raise at the Scheme Meeting, and each such matter, if substantial and relevant and sent within a reasonable time (and shall by such cut-off time as may be determined by the ALOG Manager no earlier than 7 calendar days after the issue of the notice of the Scheme Meeting), is to be responded to at least 72 hours before the deadline for the deposit of the proxy forms for the Scheme Meeting by electronic means.
7. In addition to (but not in place of) post and electronic mail, the ALOG Manager and the ALOG Trustee may also provide for an ALOG Unitholder, before the Scheme Meeting, to send to the Chairman the matters which the ALOG Unitholder wishes to raise in respect of the Scheme Meeting by such other electronic means as the ALOG Manager and the ALOG Trustee consider appropriate, and each such matter, if substantial and relevant and sent within a reasonable time (which shall be such cut-off time as may be determined by the ALOG Manager no earlier than 7 calendar days after the issue of the notice of Scheme Meeting), is to be responded to at least 72 hours before the deadline for the deposit of the proxy forms for the Scheme Meeting by electronic means.
8. In relation to voting by an ALOG Unitholder at the Scheme Meeting, the ALOG Manager (or if applicable, the ALOG Trustee) may require each ALOG Unitholder to appoint the Chairman of the Scheme Meeting as the ALOG Unitholder's proxy to vote at the Scheme Meeting by depositing with ALOG an instrument of appointment by post, or by electronic mail to an electronic mail address stated in the Notice, in either case, not less than 48 hours before the time fixed for the Scheme Meeting.
9. If the ALOG Manager (or if applicable, the ALOG Trustee) so require, an ALOG Unitholder may not vote at the Scheme Meeting otherwise than by way of appointing the Chairman of the Scheme Meeting as the ALOG Unitholder's proxy.
10. In relation to voting at the Scheme Meeting, the resolution approving the Scheme would need to be passed by a majority in number of ALOG Unitholders (the "**Headcount Condition**") representing at least three-fourths (75.0%) in value (the "**Value Condition**") of the ALOG Units held by the ALOG Unitholders or class of ALOG Unitholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme.
11. Subject to any restrictions under law or set by any relevant regulatory authority, each ALOG Unitholder entitled to attend the Scheme Meeting (via electronic means) shall be entitled to submit questions in advance as provided above, and is entitled to appoint only one proxy to attend the Scheme Meeting and to vote at the Scheme Meeting in the manner set out below.
12. For the purposes of determining whether the Value Condition is satisfied, unless the Court orders otherwise:
  - (a) an ALOG Unitholder entitled to attend and vote at the Scheme Meeting and who is not a Relevant Intermediary:

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**APPENDIX N - MANNER OF CONVENING SCHEME MEETING**

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- (i) is entitled to appoint only one proxy to attend and vote at the Scheme Meeting; and
    - (ii) may only cast all the votes it uses at the Scheme Meeting (whether in person or by proxy) in one way, and may only:
      - (aa) cast all its votes “**for**” the Scheme; or
      - (bb) cast all its votes “**against**” the Scheme; or
      - (cc) abstain from voting.
  - (b) an ALOG Unitholder who is entitled to attend and vote at the Scheme Meeting and is a Relevant Intermediary entitled to attend and vote at the Scheme Meeting, is entitled to appoint only one proxy to attend and vote at the Scheme Meeting but need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different ALOG Unit. For each vote, a Relevant Intermediary may:
    - (i) vote “**for**” the Scheme;
    - (ii) vote “**against**” the Scheme; and/or
    - (iii) abstain from voting.
13. For the purposes of determining whether Headcount Condition is satisfied, unless the Court orders otherwise:
- (a) each ALOG Unitholder that appoints a proxy (including the Chairman of the Scheme Meeting) to vote at the Scheme Meeting shall be deemed to be present at the Scheme Meeting and shall be included in the count of ALOG Unitholders present and voting at the Scheme Meeting;
  - (b) where the Chairman has been appointed as the proxy of more than one ALOG Unitholders to vote at the Scheme Meeting, the votes of the Chairman shall be counted as the votes of the number of appointing ALOG Unitholders; and
  - (c) a Relevant Intermediary that casts votes both for and against the Scheme shall be treated as follows:
    - (i) the Relevant Intermediary shall be treated as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
    - (ii) the Relevant Intermediary shall be treated as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and
    - (iii) the Relevant Intermediaries shall be treated as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme.
14. Proxy forms must be completed, signed and deposited with the ALOG Manager c/o Trusted Services Pte. Ltd., in the following manner:

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**APPENDIX N - MANNER OF CONVENING SCHEME MEETING**

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- (a) if submitted by post, be lodged at the office of Trusted Services Pte. Ltd. at 456 Alexandra Road, #14-02, Fragrance Empire Building, Singapore 119962; or
- (b) if submitted electronically, be submitted via the electronic mail address stated in the Notice,

in either case, not less than 48 hours before the time fixed for the Scheme Meeting.

- 15. Save where expressly provided, the provisions of the ALOG Trust Deed in relation to meetings of ALOG Unitholders may be applied in respect of the Scheme Meeting as appropriate at the discretion of the Chairman of the Scheme Meeting.
- 16. The ALOG Manager and the ALOG Trustee propose that Mr Lim How Teck, a director of the board of directors of the ALOG Manager, or failing him, any other director of the ALOG Manager, be appointed to act as Chairman of the Scheme Meeting and be directed to report the voting results of the Scheme Meeting to the Court as soon as possible after the Scheme Meeting.
- 17. The Chairman of the Scheme Meeting shall be at liberty to adjourn the Scheme Meeting for such period as he shall deem appropriate.

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**APPENDIX O – THE SCHEME**

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**TRUST SCHEME OF ARRANGEMENT**

Under Order 80 of the Rules of Court (Cap. 322, R5, 2014 Rev Ed)

In the matter of

**ARA LOGOS LOGISTICS TRUST**

(a real estate investment trust constituted on 11 February 2010  
under the laws of the Republic of Singapore)

Between

1. **ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED (in its capacity as manager of ARA LOGOS Logistics Trust)** (Company Registration Number: 200919331H)
2. **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (in its capacity as trustee of ARA LOGOS Logistics Trust)** (Company Registration Number: 194900022R)

And

**THE ALOG UNITHOLDERS**

(as defined herein)

And

**ESR FUNDS MANAGEMENT (S) LIMITED**

(in its capacity as manager of ESR-REIT) (Company Registration Number: 200512804G)

And

**RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED**

(in its capacity as trustee of ESR-REIT) (Company Registration Number: 199504677Z)



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## APPENDIX O – THE SCHEME

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1. Definitions
2. Preamble
3. Conditions and Effectiveness of this Scheme
4. Terms of this Scheme
5. Scheme Consideration
6. Effective Date
7. Proper Law and Jurisdiction
8. Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore)
9. Capacity and Liability of the ALOG Trustee

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## APPENDIX O – THE SCHEME

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### DEFINITIONS

1.1 In this Scheme (as defined below), the following definitions shall apply throughout unless the context otherwise requires:

- “ALOG”** : ARA LOGOS Logistics Trust
- “ALOG Manager”** : ARA LOGOS Logistics Trust Management Limited., in its capacity as manager of ALOG
- “ALOG Permitted Distributions”** : The distributions declared, paid or made by the ALOG Manager to the ALOG Unitholders in the ordinary course of business, in respect of the period from 1 July 2021 up to the day immediately before the Effective Date (including any clean-up distribution to the ALOG Unitholders in respect of the period from the day following the latest completed financial quarter of ALOG preceding the Effective Date for which a distribution has been made, up to the day immediately before the Effective Date, but after deducting all related costs and expenses in connection with the Merger and the Scheme to the extent that such costs and expenses are deductible against the tax transparent income.  
For the avoidance of doubt, **“ALOG Permitted Distributions”**:
- (i) shall include any distributions declared, paid or made by the ALOG Manager to the ALOG Unitholders in respect of any undistributed profits from overseas operations, tenant incentives compensation from any vendors, and any rental guarantee; and
  - (ii) shall not include distributions declared, paid or made by the ALOG Manager to the ALOG Unitholders in respect of (A) proceeds received in connection with the sale of any of the ALOG Real Properties; and/or (B) gains arising from disposals of investment properties prior to the date of the Implementation Agreement and which has not been distributed to ALOG Unitholders prior

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## APPENDIX O – THE SCHEME

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	to the date of the Implementation Agreement
<b>“ALOG Trust Deed”</b>	: The Deed of Trust dated 11 February 2010 constituting ALOG, as may be amended, supplemented or varied from time to time
<b>“ALOG Trustee”</b>	: HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of ALOG
<b>“ALOG Unit”</b>	: An issued and outstanding unit in ALOG
<b>“ALOG Unitholders”</b>	: The holders of ALOG Units from time to time, and each a <b>“ALOG Unitholder”</b>
<b>“Business Day”</b>	: A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore
<b>“Books Closure Date”</b>	: The date to be announced (before the Effective Date) by the ALOG Manager on which the Register of ALOG Unitholders will be closed in order to determine the entitlements of ALOG Unitholders in respect of the Scheme
<b>“Cash Consideration”</b>	: Has the meaning ascribed to in Paragraph 5.1(i) of the Scheme
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Code”</b>	: The Singapore Code on Take-overs and Mergers
<b>“Conditions”</b>	: The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Long-Stop Date for the Scheme to be implemented and which are reproduced in Paragraph 2.9(a) of the Letter to ALOG Unitholders, and <b>“Condition”</b> means any one of them
<b>“Consideration Units”</b>	: 1.6765 new ESR-REIT Units with respect to each ALOG Unit, to be allotted and issued to satisfy part of the Scheme Consideration
<b>“Court”</b>	: The High Court of the Republic of Singapore, or where applicable on appeal, the Court of

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**APPENDIX O – THE SCHEME**

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Appeal of the Republic of Singapore

- “Effective Date”** : The date on which the Scheme becomes effective in accordance with its terms, and which date shall, in any event, be no later than the Long-Stop Date
- “Encumbrances”** : Any liens, equities, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, registered covenants, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third party rights and interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing
- “Entitled ALOG Unitholders”** : ALOG Unitholders as at 5.00 p.m. on the Books Closure Date
- “ESR-REIT Manager”** : ESR Funds Management (S) Limited, in its capacity as manager of ESR-REIT
- “ESR-REIT Permitted Distributions”** : the distributions declared, paid or made by the ESR-REIT Manager to the ESR-REIT Unitholders in the ordinary course of business, in respect of the period from 1 July 2021 up to the day immediately before the Effective Date (including any clean-up distribution to the ESR-REIT Unitholders in respect of the period from the day following the latest completed financial quarter of ESR-REIT preceding the Effective Date for which a distribution has been made, up to the day immediately before the Effective Date, but after deducting all related costs and expenses in connection with the Merger and the Scheme to the extent that such costs and expenses are deductible against the tax transparent income).

For the avoidance of doubt, **“ESR-REIT Permitted Distributions”**:

- (i) shall include any distributions declared, paid or made by the ESR-REIT

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**APPENDIX O – THE SCHEME**

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	(ii)	Manager to the ESR-REIT Unitholders in respect of any undistributed profits from overseas operations, tenant incentives compensation from any vendors, and any rental guarantee; and shall not include distributions declared, paid or made by the ESR-REIT Manager to the ESR-REIT Unitholders in respect of (A) proceeds received in connection with the sale of any of the ESR-REIT Real Properties; and/or (B) gains arising from disposals of investment properties prior to the date of the Implementation Agreement and which has not been distributed to ESR-REIT Unitholders prior to the date of the Implementation Agreement
<b>“ESR-REIT Trust Deed”</b>	:	The Deed of Trust constituting ESR-REIT entered into between the ESR-REIT Trustee and the ESR-REIT Manager dated 31 March 2006, as may be amended, supplemented or varied from time to time
<b>“ESR-REIT Trustee”</b>	:	RBC Investor Services Trust Singapore Limited, in its capacity as trustee of ESR-REIT
<b>“ESR-REIT Unit”</b>	:	An issued and outstanding unit in ESR-REIT
<b>“ESR-REIT Unitholders”</b>	:	The holders of ESR-REIT Units from time to time, and each an <b>“ESR-REIT Unitholder”</b>
<b>“Implementation Agreement”</b>	:	The implementation agreement dated 15 October 2021 entered into between the ALOG Trustee, the ALOG Manager, the ESR-REIT Trustee and the ESR-REIT Manager, whereby the Parties agreed to effect the Merger by way of the Scheme upon the terms and subject to the conditions therein, including the Conditions, the Scheme Consideration and other terms as set out in this Scheme Document
<b>“Joint Announcement”</b>	:	The joint announcement by the ESR-REIT Manager and the ALOG Manager of the Merger and the Scheme, released on 15 October 2021

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## APPENDIX O – THE SCHEME

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<b>“Joint Announcement Date”</b>	:	15 October 2021, being the date of the Joint Announcement
<b>“Long-Stop Date”</b>	:	31 March 2022 (or such other date as the Parties may agree in writing)
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for the trading of securities
<b>“Merger”</b>	:	The proposed merger of ALOG and ESR-REIT through the acquisition by the ESR-REIT Trustee of all the ALOG Units pursuant to the Scheme in consideration for the Scheme Consideration
<b>“NAV”</b>	:	Net asset value
<b>“Parties”</b>	:	The ESR-REIT Trustee, the ESR-REIT Manager, the ALOG Trustee and the ALOG Manager, and <b>“Party”</b> means any one of them
<b>“Register of ALOG Unitholders”</b>	:	The register showing all ALOG Unitholders at any one time
<b>“Record Date”</b>	:	The date falling on the Business Day immediately preceding the Effective Date
<b>“Rules of Court”</b>	:	The Rules of Court, Chapter 322, R 5 of Singapore
<b>“S\$” or “SGD” and cents</b>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<b>“Scheme”</b>	:	The trust scheme of arrangement by which all of the ALOG Units are to be transferred to the ESR-REIT Trustee substantially on the terms and conditions set out in the Implementation Agreement
<b>“Scheme Consideration”</b>	:	With respect to each issued and outstanding ALOG Unit as at the Books Closure Date, the Cash Consideration and the Consideration Units, being the consideration under the Scheme
<b>“Scheme Court Order”</b>	:	The order of the Court sanctioning the Scheme

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## APPENDIX O – THE SCHEME

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- under Order 80 of the Rules of Court
- “**Scheme Settlement Date**” : The date falling not later than seven Business Days after the Effective Date
- “**Securities Account**” : The relevant securities account maintained by a depositor with CDP but does not include a securities sub-account
- “**SFA**” : Securities and Futures Act (Chapter 289 of Singapore)
- “**SGX-ST**” : Singapore Exchange Securities Trading Limited
- “**Unit Registrar**” : Boardroom Corporate & Advisory Services Pte. Ltd., with its registered office at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, the unit registrar of ALOG
- “**VWAP**” : Volume weighted average price
- 1.2 The terms “**depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.
- 1.3 The headings in this Scheme are inserted for convenience only and shall be ignored in construing this Scheme.
- 1.4 Words importing the singular only shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.
- 1.5 Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the SFA or the Code or any modification thereof and used in this Scheme shall, where applicable, have the same meaning assigned to it under the SFA or the Code or any modification thereof, as the case may be, unless otherwise provided.
- 1.6 Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.
- 1.7 Any reference to a time of day and date in this Scheme shall be a reference to Singapore time of day and date respectively, unless otherwise specified.

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## APPENDIX O – THE SCHEME

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### 2. PREAMBLE

- 2.1 ALOG is a real estate investment trust constituted on 11 February 2010 in the Republic of Singapore under the ALOG Trust Deed and has been listed on the Main Board of the SGX-ST since 12 April 2010. ALOG is managed by the ALOG Manager.
- 2.2 ESR-REIT is a real estate investment trust constituted in the Republic of Singapore under the ESR-REIT Trust Deed and has been listed on the Main Board of the SGX-ST since 25 July 2006. ESR-REIT is managed by the ESR-REIT Manager.
- 2.3 On 15 October 2021, the respective boards of directors of the ALOG Manager and the ESR-REIT Manager jointly announced the Merger, which shall be effected through the acquisition by ESR-REIT of all the ALOG Units held by ALOG Unitholders by way of a trust scheme of arrangement in compliance with the Code.
- 2.4 The ESR-REIT Trustee, the ESR-REIT Manager, the ALOG Trustee, and the ALOG Manager have entered into the Implementation Agreement which sets out the terms and conditions on which this Scheme will be implemented, and their respective rights and obligations with respect to this Scheme.
- 2.5 The main purpose of this Scheme is to give effect to the Merger.
- 2.6 The ALOG Manager has agreed to appear by legal counsel at the hearing of the application to sanction this Scheme, and to consent thereto, and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary and desirable to be executed or done by it for the purpose of giving effect to this Scheme.

### 3. CONDITIONS AND EFFECTIVENESS OF THIS SCHEME

This Scheme is conditional upon each condition precedent set out in Clause 3.1 of the Implementation Agreement (as reproduced in Paragraph 2.9(a) of the Letter to ALOG Unitholders) being satisfied or, where applicable, waived in accordance with the terms of the Implementation Agreement.

### 4. TERMS OF THIS SCHEME

- 4.1 The Scheme is proposed to be effected in accordance with the Code and the ALOG Trust Deed, subject to the terms and conditions of the Implementation Agreement. Upon the Scheme becoming effective and binding in accordance with its terms, all the ALOG Units will be transferred to the ESR-REIT Trustee fully paid, free from all Encumbrances, and together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all rights and other distributions (if any) declared or to be declared by the ALOG Manager on or after the Joint



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## APPENDIX O – THE SCHEME

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Announcement Date (except for the ALOG Permitted Distributions) such that on the Scheme Settlement Date, the ESR-REIT Trustee shall hold 100% of the ALOG Units.

- 4.2 The ALOG Manager and the ESR-REIT Manager shall be entitled to declare, make or pay the ALOG Permitted Distributions and the ESR-REIT Permitted Distributions (as the case may be) without any adjustment to the Scheme Consideration. The ALOG Unitholders shall have the right to receive and retain the ALOG Permitted Distributions declared and made in addition to the Scheme Consideration.
- 4.3 For the purpose of giving effect to this Scheme as provided for in Paragraph 4.1 of this Scheme, the ALOG Manager and the ESR-REIT Manager will (subject to the Conditions having been satisfied or, as the case may be, waived in accordance with the Implementation Agreement) take the necessary steps to render this Scheme effective and binding, and the following will be implemented:
- (a) the ALOG Units will be transferred to the ESR-REIT Trustee as follows:
    - (i) in the case of Entitled ALOG Unitholders (not being depositors), the ALOG Manager shall authorise any person to execute or effect on behalf of all such Entitled ALOG Unitholders an instrument or instruction of transfer of all the ALOG Units held by such Entitled ALOG Unitholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled ALOG Unitholder; and
    - (ii) in the case of the Entitled ALOG Unitholders (being depositors), the ALOG Manager shall instruct CDP, for and on behalf of such Entitled ALOG Unitholders, to debit, not later than seven Business Days after the Effective Date, all of the ALOG Units standing to the credit of the Securities Accounts of such Entitled ALOG Unitholders and credit all of such ALOG Units to the Securities Accounts of the ESR-REIT Trustee.
  - (b) from the Effective Date, all existing confirmation notes relating to the ALOG Units held by the Entitled ALOG Unitholders (not being depositors) will cease to be evidence of title of the ALOG Units represented thereby;
  - (c) the Entitled ALOG Unitholders (not being depositors) are required to forward their existing confirmation notes relating to their ALOG Units to the ALOG Manager at 50 Collyer Quay, #05-05 OUE, Bayfront Singapore 049321 as soon as possible, but not later than seven Business Days after the Effective Date for cancellation; and
  - (d) the ESR-REIT Trustee and the ESR-REIT Manager shall, not later than seven Business Days after the Effective Date, and against the transfer of the ALOG Units set out in Paragraph 4.3(a) above, make payment of the Scheme Consideration to the Entitled ALOG Unitholders in the manner set out in Paragraph 5 below.

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## APPENDIX O – THE SCHEME

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### 5. SCHEME CONSIDERATION

- 5.1 Pursuant to the Implementation Agreement, each of the ESR-REIT Trustee and the ESR-REIT Manager will, following the Scheme becoming effective in accordance with its terms, pay or procure the payment of S\$0.950 (the “**Scheme Consideration**”) for each ALOG Unit held by each of the ALOG Unitholders as at the Books Closure Date in accordance with the terms and conditions of the Implementation Agreement, which shall be satisfied by:
- (i) the payment of a sum of S\$0.095 in cash (the “**Cash Consideration**”). The aggregate Cash Consideration to be paid to each ALOG Unitholder shall be rounded to the nearest S\$0.01; and
  - (ii) the allotment and issuance of 1.6765 new ESR-REIT Units (the “**Consideration Units**”) at an issue price of S\$0.510 for each Consideration Unit, such Consideration Units to be credited as fully paid. No fractions of a Consideration Unit shall be allotted and issued to any ALOG Unitholder and fractional entitlements shall be disregarded in the calculation of the Consideration Units to be allotted and issued to any ALOG Unitholder pursuant to the Scheme.
- 5.2 The Consideration Units shall:
- (a) when issued, be duly authorised, validly issued and credited as fully paid-up and shall rank *pari passu* in all respects with the existing ESR-REIT Units as at the date of their issue (and not as at the Joint Announcement Date)<sup>1</sup>;
  - (b) be issued at an issue price of S\$0.510 for each Consideration Unit;
  - (c) be issued free from all and any Encumbrances and restrictions on transfers and no person shall have any rights of pre-emption over any Consideration Unit.
- 5.3 Based on the issue price of S\$0.510 for each Consideration Unit, the value of the Scheme Consideration is S\$0.950 and implies a gross exchange ratio of 1.863x. The Scheme Consideration was determined based on commercial negotiations between the ESR-REIT Manager and the ALOG Manager. Factors taken into account in arriving at the Scheme Consideration by determining the exchange ratio include (without limitation): (i) the prevailing and historical relative market prices of the ESR-REIT Units and ALOG Units; (ii) the NAVs of each of ESR-REIT and ALOG; (iii) the market value of the respective property portfolios; (iv) the fair value of the respective investments by ESR-REIT and ALOG in property funds; (v) relevant precedent trust scheme transactions in Singapore; (vi) the prevailing and historical price to NAV per unit of each REIT; (vii) the prevailing and historical distribution yield of each REIT; (viii) the market capitalisation and trading liquidity of each REIT; (ix) the historical highest

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<sup>1</sup> For the avoidance of doubt, the Consideration Units shall be issued with all rights, benefits and entitlements attaching on and from the date of their issue (and not as at the Joint Announcement Date), including the right to receive and retain all rights and other distributions (if any) declared or to be declared by the ESR-REIT Manager on or after the date of their issue.

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## APPENDIX O – THE SCHEME

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price of each REIT and the accompanying trading volume<sup>1</sup>; (x) the capital structure, debt financing and access to capital of each REIT; and (xi) the resulting pro forma financial impact of the Merger on ESR-REIT and ALOG..

5.4 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 by it as at the Books Closure Date.

5.5 The Consideration Units

(a) The ESR-REIT Trustee shall, not later than seven Business Days after the Effective Date, and against the transfer of the ALOG Units set out in Paragraph 4.3(a):

**(i) Entitled ALOG Unitholders whose ALOG Units are not deposited with CDP**

deliver the confirmation notes for the relevant number of Consideration Units to each Entitled ALOG Unitholder (not being a depositor) by sending to such Entitled ALOG Unitholder the same by ordinary post at his address as appearing in the Register of ALOG Unitholders at the close of business on the Books Closure Date at the sole risk of such Entitled ALOG Unitholder, or in the case of joint Entitled ALOG Unitholders, to the first named Entitled ALOG Unitholder by ordinary post at his address as appearing in the Register of ALOG Unitholders at the close of business on the Books Closure Date, at the sole risk of such joint Entitled ALOG Unitholders; and

**(ii) Entitled ALOG Unitholders whose ALOG Units are deposited with CDP**

deliver the confirmation notes for the relevant number of Consideration Units to each Entitled ALOG Unitholder (being a depositor) by sending the same to CDP. CDP shall send to such Entitled ALOG Unitholder a statement showing the number of Consideration Units credited to his Securities Account, by ordinary post at his address (such address as appearing in the Depository Register on the date that such statement is generated) at the sole risk of such Entitled ALOG Unitholder, or in the case of joint Entitled ALOG Unitholders, to the first named Entitled ALOG Unitholder by ordinary post at his address as appearing in the Depository Register on the date that such statement is generated, at the sole risk of such joint Entitled ALOG Unitholders.

(b) All mandates or other instructions given by any Entitled ALOG Unitholder relating to the payment of distributions by ALOG or relating to notices, annual report or other communications in force on the Record Date shall, unless and until specifically revoked

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<sup>1</sup> The issue price of S\$0.510 for each Consideration Unit is in line with the 52-week high closing price for ESR-REIT Units prior to the Joint Announcement Date. The value of the Scheme Consideration of S\$0.950 is in line with the 52-week high closing price for ALOG Units prior to the Joint Announcement Date.

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## APPENDIX O – THE SCHEME

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in writing, be deemed on and from the Effective Date to be an effective mandate or, as the case may be, an effective instruction in respect of his corresponding holding of Consideration Units.

- 5.6 The delivery of confirmation notes in accordance with this Paragraph 5 shall be deemed as a good discharge to ESR-REIT, the ESR-REIT Manager, the ESR-REIT Trustee and CDP of the Consideration Units represented thereby. Entitled ALOG Unitholders should note that no further action is required in relation to the Scheme Consideration by any of ESR-REIT, the ESR-REIT Manager, the ESR-REIT Trustee, ALOG, the ALOG Manager, the ALOG Trustee and CDP upon delivery of confirmation notes in accordance with this Paragraph 5.
- 5.7 From the Effective Date, each existing confirmation note representing a former holding of ALOG Units by the Entitled ALOG Unitholders (not being depositors) will cease to be evidence of title of the ALOG Units represented thereby. The Entitled ALOG Unitholders (not being depositors) shall forward their existing confirmation notes relating to their ALOG Units to the ALOG Manager at 50 Collyer Quay, #05-05 OUE Bayfront, Singapore 049321 as soon as possible, but not later than seven Business Days after the Effective Date for cancellation.

### 6. EFFECTIVE DATE

- 6.1 The Scheme will become effective upon the written notification to the Monetary Authority of Singapore of the grant of Scheme Court Order, which shall be effected by or on behalf of the ESR-REIT Manager:
- (a) 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 that the last of 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)(vi) and 2.9(a)(xi) of the Letter to ALOG Unitholders is satisfied in accordance with the terms of the Implementation Agreement; and
  - (b) provided that the rest of the Conditions set out in Paragraphs 2.9(a) of the Letter to ALOG Unitholders are satisfied or waived on the Record Date, as the case may be, in accordance with the terms of the Implementation Agreement.
- 6.2 Unless this Scheme shall have become effective and binding as aforesaid on or before the Long-Stop Date, this Scheme shall lapse.
- 6.3 The ALOG Manager, the ALOG Trustee, the ESR-REIT Manager and the ESR-REIT Trustee may jointly consent, for and on behalf of all concerned, to any modification of, or amendment to, this Scheme or to any condition which the Court may think fit to approve or impose.
- 6.4 In the event that this Scheme does not become effective and binding for any reason, the expenses and costs incurred by the ALOG Manager in connection with this Scheme will be paid out of the assets of ALOG.

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## APPENDIX O – THE SCHEME

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### **7. PROPER LAW AND JURISDICTION**

- 7.1 This Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore.
- 7.2 ALOG, the ALOG Manager, the ALOG Trustee, ESR-REIT, the ESR-REIT Trustee, the ESR-REIT Manager and ALOG Unitholders hereby irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

### **8. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B OF SINGAPORE)**

A person who is not a party to this Scheme has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term or provision of this Scheme.

### **9. CAPACITY AND LIABILITY OF THE ALOG TRUSTEE**

- 9.1 Notwithstanding any provision to the contrary in this Scheme (for which this Clause shall always prevail), the Parties agree and acknowledge that HSBC Institutional Trust Services (Singapore) Limited has entered into this Scheme solely in its capacity as trustee of ALOG and not in its personal capacity and all references to the ALOG Trustee in this Scheme shall be construed accordingly. As such, notwithstanding any provision to the contrary in this Scheme, HSBC Institutional Trust Services (Singapore) Limited has assumed all obligations under this Scheme solely in its capacity as trustee of ALOG and not in its personal capacity and any liability of or indemnity, covenant, undertaking, representation and/or warranty given or to be given by the ALOG Trustee under this Scheme is given by HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of ALOG and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate is limited to the assets of or held on trust for ALOG over which HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of ALOG has recourse and shall not extend to any personal assets of HSBC Institutional Trust Services (Singapore) Limited or any assets held by HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of any other trust. Any obligation, matter, act, action or thing required to be done, performed, or undertaken or any covenant, representation, warranty or undertaking given by the ALOG Trustee under this Scheme shall only be in connection with the matters relating to ALOG and shall not extend to the obligations of HSBC Institutional Trust Services (Singapore) Limited in respect of any other trust or real estate investment trust of which it is a trustee.
- 9.2 Notwithstanding any provision to the contrary in this Scheme, the Parties hereby acknowledge and agree that the obligations of the ALOG Trustee under this Scheme shall be solely the corporate obligations of HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of ALOG, and that the Parties shall not have any recourse against the shareholders, directors, officers or employees of HSBC Institutional Trust Services (Singapore) Limited for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of this Scheme.

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## APPENDIX O – THE SCHEME

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- 9.3 For the avoidance of doubt, any legal action or proceedings commenced against the ALOG Trustee whether in Singapore or elsewhere pursuant to this Scheme shall be brought against HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of ALOG and not in its personal capacity.
- 9.4 The provisions of this Clause 9 shall survive the termination or rescission of this Scheme and shall apply, *mutatis mutandis*, to any notice, certificate or other document which the ALOG Trustee issues under or pursuant to this Scheme, as if expressly set out therein.

Dated this 5<sup>th</sup> day of January 2022

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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**ARALOGOS**

LOGISTICS TRUST

**ARA LOGOS LOGISTICS TRUST**

(Constituted in the Republic of Singapore pursuant to  
a trust deed dated 11 February 2010 as amended and restated)

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF  
UNITHOLDERS OF ARA LOGOS LOGISTICS TRUST**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the unitholders of ARA LOGOS Logistics Trust (“**ALOG**”, and the holders of units of ALOG, “**ALOG Unitholders**”) will be convened and held by way of electronic means on **27 January 2022 at 3.00 p.m.** (Singapore time), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution. All capitalised terms used in this Notice which are not otherwise defined herein shall bear the meanings ascribed to them in the scheme document dated **5 January 2022** issued by the ALOG Manager (as defined below) to the ALOG Unitholders (the “**Scheme Document**”):

**ALOG TRUST DEED AMENDMENTS RESOLUTION (EXTRAORDINARY RESOLUTION)**

RESOLVED that:

- (a) approval be and is hereby given to amend the trust deed dated 11 February 2010 constituting ALOG (as amended) (the “**ALOG Trust Deed**”), with the proposed amendments to the ALOG Trust Deed (the “**ALOG Trust Deed Amendments**”) as described and set out in **Appendix F** to the Scheme Document; and
- (b) ARA LOGOS Logistics Trust Management Limited (as manager of ALOG) (the “**ALOG Manager**”), any director of the ALOG Manager (“**Director**”), and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of ALOG (the “**ALOG Trustee**”), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the ALOG Manager, such Director or as the case may be, the ALOG Trustee, may consider expedient or necessary or in the interests of ALOG to give effect to the ALOG Trust Deed Amendments.

By Order of the Board of ARA LOGOS Logistics Trust Management Limited  
(as manager of ARA LOGOS Logistics Trust)  
(Company Registration No. 200919331H)

Karen Lee  
Chief Executive Officer

Singapore  
5 January 2022

## NOTICE OF EXTRAORDINARY GENERAL MEETING

### Important Notice from the ALOG Manager

The Extraordinary General Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold units in ALOG ("ALOG Units") through a Relevant Intermediary (as defined below) will not be able to physically attend the Extraordinary General Meeting in person. Alternative arrangements relating to attendance at the Extraordinary General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Extraordinary General Meeting in advance of the Extraordinary General Meeting, addressing of such substantial and relevant questions and voting by appointing the Chairman of the Extraordinary General Meeting as proxy at the Extraordinary General Meeting, are set out below. Any reference to a time of day is made by reference to Singapore time.

All ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through a Relevant Intermediary, will be able to observe and/or listen to the Extraordinary General Meeting proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through a Relevant Intermediary must pre-register via ALOG's pre-registration website at <https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/> from **5 January 2022 to 25 January 2022, 3.30 p.m.** to enable the ALOG Manager to verify their status as ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through a Relevant Intermediary.

Following the verification, all authenticated ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries will receive an email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the Extraordinary General Meeting proceedings, by **12.00 p.m. on 26 January 2022**. ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through a Relevant Intermediary who do not receive an email by **12.00 p.m. on 26 January 2022** but have registered by the **3.30 p.m. deadline on 25 January 2022** should contact ALOG's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6230 9580/(65) 6230 9586 during office hours.

All ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries are encouraged to raise their questions (if any) as early as possible in advance of the Extraordinary General Meeting, as they will not be able to raise questions live at the Extraordinary General Meeting. All ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries are strongly encouraged to submit any relevant questions they have in respect of the Extraordinary General Meeting in the following manner: (a) via ALOG's pre-registration website at <https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/>; or (b) by post to the office of the ALOG Manager at 50 Collyer Quay #05-05 OUE Bayfront Singapore 049321 as early as possible and by no later than **3.30 p.m. on 19 January 2022**, being at least seven (7) days after the date of the Notice of Extraordinary General Meeting (5 January 2022).

Printed copies of this Notice of Extraordinary General Meeting, along with the Proxy Form A (EGM), will be sent to ALOG Unitholders. In addition, this Notice of Extraordinary General Meeting and the Proxy Form A (EGM) will be made available to ALOG Unitholders by electronic means via publication on ALOG's website at <https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html>, and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

ALOG Unitholders can also scan the QR Code below to access the Proxy Form A (EGM).



ALOG Unitholders may obtain printed copies of the Scheme Document by completing and returning the request form accompanying the Notices and Proxy Forms to the ALOG Manager by no later than **3.30 p.m. on 13 January 2022**. A printed copy of the Scheme Document will be sent to the address in Singapore specified by the ALOG Unitholder at his/her own risk.

An overseas ALOG Unitholder may write in to the ALOG Manager at 50 Collyer Quay #05-05 OUE Bayfront Singapore 049321, or contact the ALOG Manager at +65 6491 0088 or via email at [alog-enquiry@ara-logos.com](mailto:alog-enquiry@ara-logos.com), to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his/her own risk, up to three (3) Market Days prior to the date of the Extraordinary General Meeting.

Electronic copies of the Scheme Document (enclosing the Notice of the Extraordinary General Meeting and the Notice of the Scheme Meeting), the Proxy Form A (EGM) and the Proxy Form B (Scheme Meeting) are also available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of ALOG at <https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html>. An ALOG Unitholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and ALOG.

### Notes:

- (1) All ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries may submit questions related to the resolution to be tabled for approval at the Extraordinary General Meeting to the Chairman of the Extraordinary General Meeting, in advance of the Extraordinary General Meeting. In order to do so, their questions must be submitted in the following manner by **3.30 p.m. on 19 January 2022** being at least seven (7) days after the date of the Notice of Extraordinary General Meeting (5 January 2022):

- (a) if submitted electronically, be submitted via ALOG's pre-registration website at <https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/>; or

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) if submitted by post, be lodged at the office of the ALOG Manager at 50 Collyer Quay #05-05 OUE Bayfront Singapore 049321.

All ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries who submit questions via ALOG's pre-registration website at <https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/> or by post to the ALOG Manager must provide the following information:

- (i) the NRIC/FIN/Passport/Company's Registration number;
- (ii) the address; and
- (iii) the manner in which he/she/it holds the ALOG Units (e.g., via CDP, CPF or SRS).

The ALOG Manager will endeavour to publish the responses to all substantial and relevant questions received by **3.30 p.m. on 19 January 2022** on ALOG's website at <https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html> and on SGXNet at least 72 hours before the deadline for ALOG Unitholders to deposit their proxy forms to vote at the Extraordinary General Meeting. The ALOG Manager will also address any substantial and relevant questions which have not already been addressed prior to the Extraordinary General Meeting during the Extraordinary General Meeting through the live audio-visual webcast and live audio-only stream of the Extraordinary General Meeting proceedings. Where substantially similar questions are received, the ALOG Manager will consolidate such questions and consequently, not all questions may be individually addressed. The ALOG Manager will publish the minutes of the Extraordinary General Meeting on its website and on SGXNet, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Extraordinary General Meeting.

**Please note that ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries will not be able to raise questions during the Extraordinary General Meeting and therefore it is important for ALOG Unitholders, CPFIS Investors and SRS Investors who wish to ask questions to submit their questions as early as possible in advance of the Extraordinary General Meeting.**

- (2) If an ALOG Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Extraordinary General Meeting, he/she/it must appoint the Chairman of the Extraordinary General Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Extraordinary General Meeting. The Proxy Form A (EGM) is available 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>. Printed copies of the Proxy Form A (EGM) will also be sent to ALOG Unitholders.

In appointing the Chairman of the Extraordinary General Meeting as proxy, an ALOG Unitholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Extraordinary General Meeting as proxy for that resolution will be treated as invalid.

- (3) Proxy Form A (EGM) must be submitted to the ALOG Manager c/o Trusted Services Pte. Ltd., in the following manner:
- (a) if submitted by post, be lodged at the office of Trusted Services Pte. Ltd. at 456 Alexandra Road, #14-02, Fragrance Empire Building, Singapore 119962; or
  - (b) if submitted electronically, be submitted via email to [proxyform@trustedservices.com.sg](mailto:proxyform@trustedservices.com.sg),

in either case, by **3.00 p.m. on 25 January 2022**, being 48 hours before the time fixed for the Extraordinary General Meeting.

An ALOG Unitholder who wishes to submit a Proxy Form A (EGM) must first download, complete and sign the Proxy Form A (EGM), before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**ALOG Unitholders are strongly encouraged to submit completed Proxy Forms A (EGM) electronically via email.**

- (4) The ALOG Manager's Chairman, Mr Lim How Teck, or failing him, any director of the ALOG Manager, shall act as Chairman of the Extraordinary General Meeting.
- (5) Persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries who wish to vote at the Extraordinary General Meeting should not use the Proxy Form A (EGM) and should instead approach their respective Relevant Intermediary as soon as possible to specify voting instructions.

CPFIS Investors and SRS Investors who wish to vote at the Extraordinary General Meeting should approach their respective CPF Agent Banks or SRS Agent Banks as soon as possible by **5.00 p.m. on 18 January 2022**, being seven (7) Business Days before the date of the Extraordinary General Meeting (**27 January 2022**).

**"Relevant Intermediary"** means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds ALOG Units in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289 of Singapore) who holds ALOG Units in that capacity; or

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act (Chapter 36 of Singapore), in respect of ALOG Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those ALOG Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

(6) The Chairman of the Extraordinary General Meeting, as proxy, need not be an ALOG Unitholder.

Due to the evolving COVID-19 situation in Singapore, the ALOG Manager may be required to change the arrangements for the Extraordinary General Meeting at short notice. ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through a Relevant Intermediary should check ALOG’s website at <https://investor.aralogos-reit.com/agm-egm.html> for the latest updates on the status of the Extraordinary General Meeting.

**Personal Data Privacy:**

By submitting an instrument appointing the Chairman of the Extraordinary General Meeting as proxy to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, an ALOG Unitholder consents to the collection, use and disclosure of his/her personal data by the ALOG Manager and the ALOG Trustee (or their agents) for the purpose of the processing and administration by the ALOG Manager and the ALOG Trustee (or their agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the ALOG Manager and the ALOG Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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**NOTICE OF SCHEME MEETING**

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**NOTICE OF SCHEME MEETING**

**IN THE GENERAL DIVISION OF THE HIGH COURT  
OF THE REPUBLIC OF SINGAPORE**

HC/OS 1219/2021

In the Matter of Order 80 of the Rules of Court (Cap. 322, R5, 2014 Rev Ed)

And

In the Matter of ARA LOGOS LOGISTICS TRUST (a real estate investment trust constituted on 11 February 2010 under the laws of the Republic of Singapore)

1. **ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED (in its capacity as manager of ARA LOGOS Logistics Trust) (Singapore UEN No. 200919331H)**
2. **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (in its capacity as trustee of ARA LOGOS Logistics Trust) (Singapore UEN No. 194900022R)**

... Applicants

**TRUST SCHEME OF ARRANGEMENT**

Between

**ARA LOGOS Logistics Trust Management Limited**  
(in its capacity as manager of ARA LOGOS Logistics Trust)

**HSBC Institutional Trust Services (Singapore) Limited**  
(in its capacity as trustee of ARA LOGOS Logistics Trust)

And

ALOG Unitholders (as defined herein)

And

**ESR Funds Management (S) Limited**  
(in its capacity as manager of ESR-REIT)

**RBC Investor Services Trust Singapore Limited**  
(in its capacity as trustee of ESR-REIT)

**NOTICE IS HEREBY GIVEN** that by an Order of Court made in the above matter, the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Scheme Meeting**”) of unitholders (“**ALOG Unitholders**”) of ARA LOGOS Logistics Trust (“**ALOG**”) to be convened. Such Scheme Meeting shall be convened and held by way of electronic means on **Thursday, 27 January 2022 at 3.30 p.m.** (Singapore Time) (or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later), for the purpose of considering and, if thought fit, passing the following resolution (all capitalised terms used in this Notice which are not otherwise defined herein shall bear the meanings ascribed to them in the scheme document dated 5 January 2022 issued by the ALOG Manager to ALOG Unitholders (the “**Scheme Document**”)):

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## NOTICE OF SCHEME MEETING

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### THE SCHEME RESOLUTION

That:

- (a) subject to and contingent upon the passing of the ALOG Trust Deed Amendments Resolution at the Extraordinary General Meeting, the trust scheme of arrangement dated 5 January 2022 proposed to be made in accordance with the ALOG Trust Deed (as amended pursuant to the ALOG Trust Deed Amendments Resolution at the Extraordinary General Meeting) and in compliance with the Code, between (i) the ALOG Manager, (ii) the ALOG Trustee, (iii) ALOG Unitholders, (iv) the ESR-REIT Manager and (v) the ESR-REIT Trustee, a copy of which has been circulated with the Notice convening this Scheme Meeting, be and is hereby approved; and
- (b) the ALOG Manager and the ALOG Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the ALOG Manager and/or the ALOG Trustee may consider expedient or necessary or in the interests of ALOG to give effect to the Scheme.

#### **Important Notice from the ALOG Manager**

The Scheme Meeting is being convened, and will be held, by electronic means pursuant to the order of the Court dated 6 December 2021 convening the Scheme Meeting (“**Order of the Court**”) adopting the arrangements set out in the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold units in ALOG (“ALOG Units”) through a Relevant Intermediary (as defined herein) will not be able to physically attend the Scheme Meeting in person.** Alternative arrangements relating to attendance at the Scheme Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Scheme Meeting in advance of the Scheme Meeting, addressing of such substantial and relevant questions and voting by appointing the Chairman of the Scheme Meeting as proxy at the Scheme Meeting, are set out below. Any reference to a time of day is made by reference to Singapore time.

All ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through a Relevant Intermediary will be able to observe and/or listen to the Scheme Meeting proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through a Relevant Intermediary must pre-register via ALOG’s pre-registration website at <https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/> from **5 January 2022 to 25 January 2022, 3.30 p.m.** to enable the ALOG Manager to verify their status as ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through a Relevant Intermediary.

Following the verification, all authenticated ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries will receive an email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the Scheme Meeting proceedings, by **12.00 p.m. on 26 January 2022**. ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through a Relevant Intermediary who do not receive an email by **12.00 p.m. on 26 January 2022** but have registered by the **3.30 p.m.** deadline on **25 January 2022** should contact ALOG’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6230 9580/(65) 6230 9586 during office hours.

**All ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries are encouraged to raise their questions (if any) as early as possible in advance of the Scheme Meeting, as they will not be able to raise questions live at the Scheme Meeting.** All ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries are strongly encouraged to submit any relevant questions they have in respect of the Scheme Meeting in the following manner: (a) via ALOG’s pre-registration website at <https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/>; or (b) by post to the office of the ALOG Manager at 50 Collyer Quay #05-05 OUE Bayfront Singapore 049321 as early as possible and by no later than **3.30 p.m. on 19 January 2022** being at least seven (7) days after the date of the Notice of Scheme Meeting (5 January 2022).

Printed copies of this Notice of Scheme Meeting, along with the Proxy Form B (Scheme Meeting), will be sent to ALOG Unitholders. In addition, this Notice of Scheme Meeting and the Proxy Form B (Scheme Meeting) will be made available to ALOG Unitholders by electronic means via publication on ALOG’s website at <https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html>, and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

ALOG Unitholders can also scan the QR Code below to access the Proxy Form B (Scheme Meeting).



ALOG Unitholders may obtain printed copies of the Scheme Document by completing and returning the request form accompanying the Notices and Proxy Forms to the ALOG Manager by no later than **3.30 p.m. on 13 January 2022**. A printed copy of the Scheme Document will be sent to the address in Singapore specified by the ALOG Unitholder at his/her own risk.

An overseas ALOG Unitholder may write in to the ALOG Manager at 50 Collyer Quay #05-05 OUE Bayfront Singapore 049321, or contact the ALOG Manager at +65 6491 0088 or via email at [alog-enquiry@ara-logos.com](mailto:alog-enquiry@ara-logos.com), to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his/her own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

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## NOTICE OF SCHEME MEETING

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Electronic copies of the Scheme Document (enclosing the Notice of the Extraordinary General Meeting and the Notice of the Scheme Meeting), the Proxy Form A (EGM) and the Proxy Form B (Scheme Meeting) are also available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of ALOG at <https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html>. An ALOG Unitholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and ALOG.

### Notes:

- (1) A copy of the said Scheme is incorporated in the Scheme Document of which this Notice forms part.
- (2) By the Order of the Court, the ALOG Manager has been granted liberty to convene and hold the Scheme Meeting by way of electronic means.
- (3) All ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries may submit questions related to the resolution to be tabled for approval at the Scheme Meeting to the Chairman of the Scheme Meeting, in advance of the Scheme Meeting. In order to do so, their questions must be submitted in the following manner by **3.30 p.m. on 19 January 2022** being at least seven (7) days after the date of the Notice of Scheme Meeting (5 January 2022):
  - (a) if submitted electronically, be submitted via ALOG's pre-registration website at <https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/>; or
  - (b) if submitted by post, be lodged at the office of the ALOG Manager at 50 Collyer Quay #05-05 OUE Bayfront Singapore 049321.

All ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries who submit questions via ALOG's pre-registration website at <https://aralogos-egm.listedcompany.com/ara-logos-2022-egm/> or by post to the ALOG Manager must provide the following information:

- (i) the full name;
- (ii) the NRIC/FIN/Passport/Company's Registration number;
- (iii) the address; and
- (iv) the manner in which he/she/it holds the ALOG Units (e.g., via CDP, CPF or SRS).

The ALOG Manager will endeavour to publish the responses to all substantial and relevant questions received by **3.30 p.m. on 19 January 2022** on ALOG's website at <https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html> and on SGXNet at least 72 hours before the deadline for ALOG Unitholders to deposit their proxy forms to vote at the Scheme Meeting. The ALOG Manager will also address any substantial and relevant questions which have not already been addressed prior to the Scheme Meeting during the Scheme Meeting through the live audio-visual webcast and live audio-only stream of the Scheme Meeting proceedings. Where substantially similar questions are received, the ALOG Manager will consolidate such questions and consequently, not all questions may be individually addressed. The ALOG Manager will publish the minutes of the Scheme Meeting on its website and on SGXNet, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Scheme Meeting.

**Please note that ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries will not be able to raise questions during the Scheme Meeting and therefore it is important for ALOG Unitholders, CPFIS Investors and SRS Investors who wish to ask questions to submit their questions as early as possible in advance of the Scheme Meeting.**

- (4) If an ALOG Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Scheme Meeting, he/she/it must appoint the Chairman of the Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting, PROVIDED THAT if the ALOG Unitholder is a depositor, the ALOG Manager shall be entitled and bound to reject any Proxy Form B (Scheme Meeting) lodged if the ALOG Unitholder, being the appointor, is not shown to have any ALOG Units entered against the ALOG Unitholder's name in the Depository Register as at 48 hours before the time of the Scheme Meeting, as certified by CDP to the ALOG Manager. The Proxy Form B (Scheme Meeting) is available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of ALOG at <https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html>. Printed copies of the Proxy Form B (Scheme Meeting) will also be sent to ALOG Unitholders.

In appointing the Chairman of the Scheme Meeting as proxy, an ALOG Unitholder must give specific instructions as to voting, or abstentions from voting, in respect of the Scheme Resolution in the form of Proxy Form B (Scheme Meeting), failing which the appointment of the Chairman of the Scheme Meeting as proxy for the Scheme Resolution will be treated as invalid.

- (5) The Proxy Form B (Scheme Meeting) must be submitted to the ALOG Manager c/o Trusted Services Pte. Ltd., in the following manner:
  - (a) if submitted by post, be lodged at the office of Trusted Services Pte. Ltd. at 456 Alexandra Road, #14-02, Fragrance Empire Building, Singapore 119962; or
  - (b) if submitted electronically, be submitted via email to [proxyform@trustedservices.com.sg](mailto:proxyform@trustedservices.com.sg),

in either case, by **3.30 p.m. on 25 January 2022**, being 48 hours before the time fixed for the Scheme Meeting.

An ALOG Unitholder who wishes to submit a Proxy Form B (Scheme Meeting) must first download, complete and sign the Proxy Form B (Scheme Meeting), before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**ALOG Unitholders are strongly encouraged to submit completed Proxy Forms B (Scheme Meeting) electronically via email.**

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## NOTICE OF SCHEME MEETING

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- (6) Pursuant to the Order of the Court, each ALOG Unitholder (other than a Relevant Intermediary) may only cast all the votes it uses at the Scheme Meeting in one way. ALOG Unitholders who are Relevant Intermediaries need not cast all the votes they use in the same way provided that each vote is exercised in relation to a different ALOG Unit.
- (7) Pursuant to the Order of Court, Mr Lim How Teck, or failing him, any director of the ALOG Manager, shall act as Chairman of the Scheme Meeting and the Court has further directed the Chairman of the Scheme Meeting to report the results thereof to the Court.
- (8) The said Scheme will be subject to, inter alia, the subsequent approval of the Court.
- (9) Persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries who wish to vote at the Scheme Meeting should not use the Proxy Form B (Scheme Meeting) and should instead approach their respective Relevant Intermediary as soon as possible to specify voting instructions.

CPFIS Investors and SRS Investors who wish to vote at the Scheme Meeting should approach their respective CPF Agent Banks or SRS Agent Banks as soon as possible by **5.00 p.m. on 18 January 2022**, being seven (7) Business Days before the date of the Scheme Meeting (**27 January 2022**).

“**Relevant Intermediary**” means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds ALOG Units in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289 of Singapore) who holds ALOG Units in that capacity; or
- (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act (Chapter 36 of Singapore), in respect of ALOG Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those ALOG Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (10) The Chairman of the Scheme Meeting, as proxy, need not be an ALOG Unitholder.

Due to the evolving COVID-19 situation in Singapore, the ALOG Manager may be required to change the arrangements for the Scheme Meeting at short notice. ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through a Relevant Intermediary should check ALOG’s website at <https://investor.aralogos-reit.com/agm-egm.html> for the latest updates on the status of the Scheme Meeting.

### Personal Data Privacy:

By submitting an instrument to appoint the Chairman of the Scheme Meeting as proxy to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof, an ALOG Unitholder consents to the collection, use and disclosure of the ALOG Unitholder’s personal data by ALOG, the ALOG Trustee or the ALOG Manager (or their respective agents) for the purpose of processing and administration by ALOG, the ALOG Trustee or the ALOG Manager (or their respective agents) of the appointment of the Chairman of the Scheme Meeting as proxy for the Scheme Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof), and in order for ALOG, the ALOG Trustee or the ALOG Manager (or their respective agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Dated this 5 January 2022

By Order of the Court

**ARA LOGOS Logistics Trust Management Limited**  
(in its capacity as manager of ARA LOGOS Logistics Trust)  
50 Collyer Quay  
#05-05 OUE Bayfront  
Singapore 049321

**HSBC Institutional Trust Services (Singapore) Limited**  
(in its capacity as trustee of ARA LOGOS Logistics Trust)  
10 Marina Boulevard  
Marina Bay Financial Centre  
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