

**PROPOSED MERGER OF ESR-REIT AND ARA LOGOS LOGISTICS TRUST
BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

DEALINGS DISCLOSURE

1. INTRODUCTION

Merrill Lynch (Singapore) Pte. Ltd. ("**MLS**") refers to the joint announcement by ESR-REIT and ARA LOGOS Logistics Trust ("**ALOG**") dated 15 October 2021 ("**Joint Announcement**") in relation to the proposed merger of ESR-REIT and ALOG (the "**Proposed Merger**"). The Proposed 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 issued and paid-up units in ALOG (the "**ALOG Units**") held by the unitholders of ALOG in exchange for a combination of cash and units in ESR-REIT ("**ESR-REIT Units**") by way of a trust scheme of arrangement (the "**Scheme**") in compliance with the Singapore Code on Takeovers and Mergers (the "**Takeover Code**").

MLS is a financial adviser to ARA LOGOS Logistics Trust Management Limited as manager of ALOG in relation to the Proposed Merger. MLS is part of the Bank of America Group¹.

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Joint Announcement.

2. DEALINGS

Pursuant to Rule 12.1 of the Takeover Code and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Takeover Code issued by the Securities Industry Council on 1 February 2018, MLS wishes to announce the following dealings in the relevant securities by MLS and/or other members of the Bank of America Group:

Date of dealing	3 January 2022
Dealing Entity	BofA Securities, Inc.
Capacity	Exempt principal trader
Nature of dealing	Return of ESR-REIT Units previously borrowed
Total number of ESR-REIT Units	850,000

Date of dealing	3 January 2022
Dealing Entity	BofA Securities, Inc.
Capacity	Exempt principal trader
Nature of dealing	Return of ESR-REIT Units previously loaned
Total number of ESR-REIT Units	850,000

¹ Bank of America and persons controlling, controlled by or under the same control as Bank of America.

Date of dealing	3 January 2022
Dealing Entity	Merrill Lynch International
Capacity	Exempt principal trader
Nature of dealing	Return of ESR-REIT Units previously borrowed
Total number of ESR-REIT Units	850,000

Date of dealing	3 January 2022
Dealing Entity	Merrill Lynch International
Capacity	Exempt principal trader
Nature of dealing	Return of ESR-REIT Units previously loaned
Total number of ESR-REIT Units	77,500

Resultant total number of ESR-REIT Units owned or controlled: 2,597,332

Resultant percentage of ESR-REIT Units owned or controlled: 0.06%

3. RESPONSIBILITY STATEMENT

The directors of MLS (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Issued by

MERRILL LYNCH (SINGAPORE) PTE. LTD.

4 January 2022