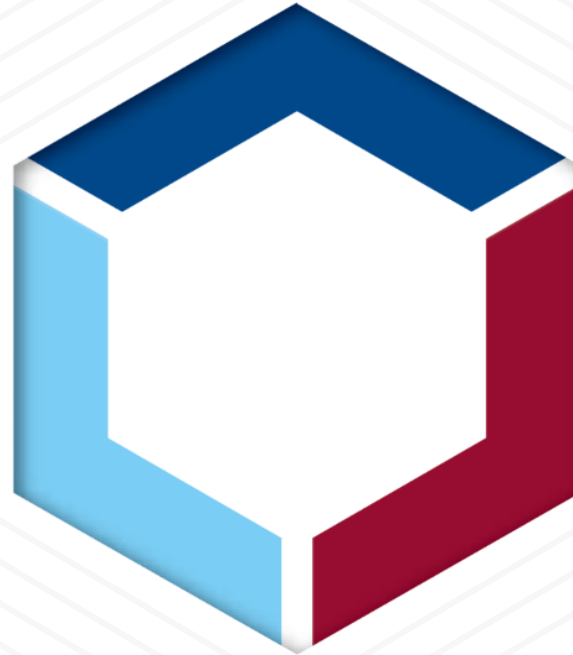


GREATER SCALE AND INCREASED PRESENCE



**Revised Scheme Consideration for Proposed Merger
with ARA LOGOS Logistics Trust (the “Merger”)**

22 January 2022

Important Notice

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 their 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 presentation 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.

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The directors of the Manager (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation (other than those relating to ARA LOGOS Logistics Trust ("ALOG") and/or the manager of ALOG (the "ALOG Manager") are fair and accurate and that there are no other material facts not contained in this presentation, the omission of which would make any statement in this presentation misleading. The directors of the Manager jointly and severally accept responsibility accordingly.

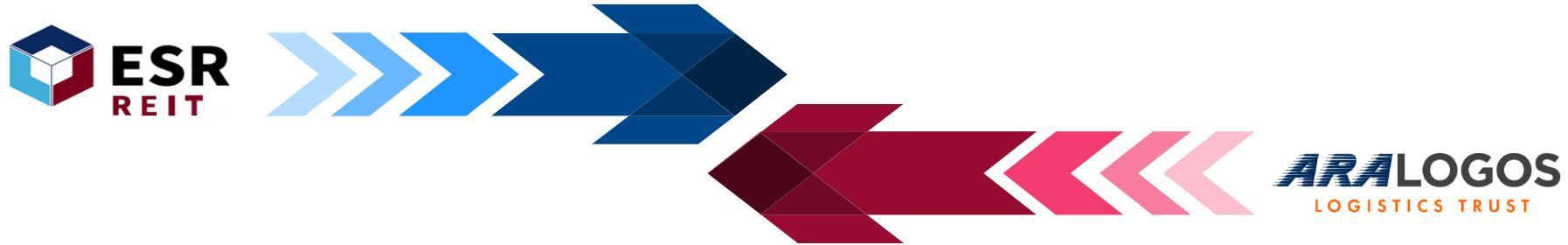
Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including ALOG, the ALOG Manager, the IFA and/or the independent valuers engaged by the Manager), the sole responsibility of the directors of the Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this presentation. The directors of the Manager do not accept any responsibility for any information relating to ALOG and/or the ALOG Manager or any opinion expressed by ALOG, the ALOG Manager, the IFA and/or the independent valuers engaged by the Manager.

This presentation should be read in conjunction with the joint announcement dated 22 January 2022 ("Revised Joint Announcement") issued by the Manager and the ALOG Manager in relation to, *inter alia*, the revision of the consideration payable under the Scheme ("Revision") and the announcement dated 22 January 2022 ("Revised Acquisition Announcement") issued by the Manager in relation to, *inter alia*, the Revision. Copies of the Revised Joint Announcement and the Revised Acquisition Announcement are available on <http://www.sgx.com>.

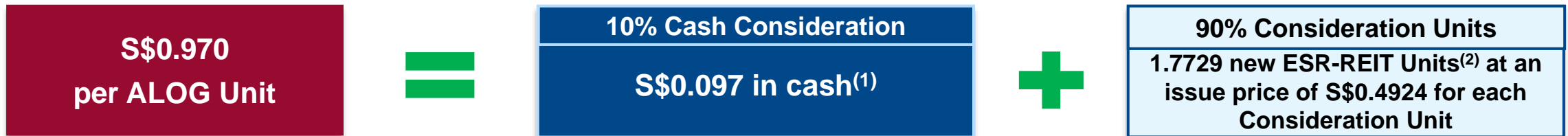
The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Revised Joint Announcement and the Revised Acquisition Announcement. In the event of any inconsistency or conflict between the Revised Joint Announcement and/or the Revised Acquisition Announcement (as the case may be) and the information contained in this presentation, the Revised Joint Announcement and/or the Revised Acquisition Announcement (as the case may be) shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the joint announcement issued by the Manager and the ALOG Manager on 15 October 2021, the Revised Joint Announcement and/or the Revised Acquisition Announcement (as the case may be).

Revision of Terms for Merger by Way of a Trust Scheme

Merger of Two “Best-in-Class” Platforms:



Revised Scheme Consideration of approximately S\$1.4 billion shall be satisfied as follows:



The Revised Scheme Consideration is based on an implied **gross exchange ratio of 1.970x⁽³⁾**

By way of illustration, an ALOG Unitholder who holds 1,000 ALOG Units as at the Books Closure Date will receive S\$97.00 in cash and 1,772 new Consideration Units

Permitted Distributions

Unitholders of ESR-REIT (“ESR-REIT Unitholders”) and unitholders of ALOG (“ALOG Unitholders”) shall be entitled to receive and retain any permitted distributions declared by the respective managers of ESR-REIT or ALOG in respect of the period from 1 July 2021 up to the day immediately before the date on which the Scheme becomes effective in accordance with its terms



Notes: (1) The aggregate Cash Consideration to be paid to each ALOG Unitholder shall be rounded to the nearest S\$0.01. (2) 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. (3) Derived from the Revised Scheme Consideration of S\$0.970 for each ALOG Unit divided by the issue price of S\$0.4924 for each new ESR-REIT Unit.

Comparison of Revised Scheme Consideration

	Scheme Consideration as at 15 October 2021	Revised Scheme Consideration as at 22 January 2022	Commentary																				
A Scheme Consideration per ALOG Unit	S\$0.950 (90% ESR-REIT Units issued at S\$0.510 and 10% cash)	S\$0.970 (90% ESR-REIT Units issued at S\$0.4924 and 10% cash)	<ul style="list-style-type: none"> ✓ Attractive issue price of S\$0.4924 to ESR-REIT Unitholders <ul style="list-style-type: none"> – 5.9% premium to last close price⁽¹⁾ – 4.4% premium to 1-month VWAP⁽¹⁾ – 5.1% premium to 3-month VWAP⁽¹⁾ – Issue price represents P/NAV of 1.22x⁽²⁾ (while the Revised Scheme Consideration for ALOG represents P/NAV of 1.40x⁽³⁾) 																				
B Scheme Consideration	S\$1.4bn	S\$1.4bn	<ul style="list-style-type: none"> ✓ Minimal increase in total Scheme Consideration with funding mix remaining similar at 90% in ESR-REIT Units and 10% cash ✓ Implied Gross Exchange Ratio (“GER”) of 1.970x is within 1.949x – 2.011x 																				
C Implied Gross Exchange Ratio	1.863x	1.970x	<table border="1"> <thead> <tr> <th></th> <th>ALOG Unit Price (S\$)</th> <th>ESR-REIT Unit Price (S\$)</th> <th>Implied GER</th> </tr> </thead> <tbody> <tr> <td colspan="4">14 Oct 21 (Prior to Joint Announcement)</td> </tr> <tr> <td>Closing Price</td> <td>0.935</td> <td>0.465</td> <td>2.011x</td> </tr> <tr> <td>1-month VWAP</td> <td>0.928</td> <td>0.472</td> <td>1.967x</td> </tr> <tr> <td>3-month VWAP</td> <td>0.913</td> <td>0.469</td> <td>1.949x</td> </tr> </tbody> </table>		ALOG Unit Price (S\$)	ESR-REIT Unit Price (S\$)	Implied GER	14 Oct 21 (Prior to Joint Announcement)				Closing Price	0.935	0.465	2.011x	1-month VWAP	0.928	0.472	1.967x	3-month VWAP	0.913	0.469	1.949x
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D Financial Metrics	DPU accretion: +5.8% Gearing: 42.1%	DPU accretion: +4.7%⁽⁴⁾ Gearing: 42.1%	<ul style="list-style-type: none"> ✓ Merger is 4.7% DPU accretive with no increase in pro forma gearing 																				

Key Considerations for the Increase in Scheme Consideration

1

Proxy Advisers “Non-Favourable” Recommendation

- Glass, Lewis & Co and Institutional Shareholder Services issued reports on 14 January 2022 and 15 January 2022 respectively, recommending that ALOG Unitholders vote against the Scheme based on the previous Scheme terms
- Reason being that Scheme terms were not compelling for ALOG Unitholders and most of the benefits of the Merger will accrue to ESR-REIT
- The Revised Scheme Considerations seek to balance the benefits of the Merger for both ESR-REIT unitholders and ALOG unitholders

2

Growth of ESR-REIT and ALOG likely to be Impacted Negatively if both ESR-REIT’s and ALOG’s Conflict of Interest Arising from a Common Sponsor are not Resolved

- Overlapping investment mandates between ESR-REIT and ALOG result in evident conflicts of interest given the completion of the acquisition by ESR Cayman Limited of 100% of ARA Asset Management Limited ("ARA") on 20 January 2022 (the "Proposed ARA Acquisition")
- Following completion of the Proposed ARA Acquisition, ESR Group is an indirect majority controlling shareholder of LOGOS Group
- Conflicts of interest will inevitably arise, impeding growth as a result of competition for the Sponsor’s asset pipeline, tenant and operational network and financial resources
- Sponsor resources should be used to support the growth of a single, enlarged ESR-LOGOS REIT ("E-LOG")

Strategic & Financial Merits of the Merger Remain Compelling

1



Merger is transformational and accelerates pivot to New Economy sectors

- There has been a paradigm shift in the way goods are Produced, Delivered and Consumed
- ESR-LOGOS REIT is well-positioned to benefit from the largest secular trends in Asia
- Merger accelerates transformation into a Future-Ready APAC REIT with c.65.7% exposure to logistics and high-specs industrial sectors and geographical diversification

- ✓ **Top 10 S-REIT with S\$5.4bn⁽¹⁾ of total assets** in developed markets
- ✓ **c.65.7%⁽²⁾ exposure** to logistics and high-specs industrial sectors

2



Backed by ESR Group, the Merger will propel ESR-LOGOS REIT into the next stage of growth

- Creation of a Future-Ready APAC REIT with total assets of approximately S\$5.4 billion
- Supported by the ESR Group, a developer sponsor with the largest AUM and New Economy pipeline in APAC
- Increased ability to tap on wider and larger pools of capital, leading to more competitive costs of capital
- Post-merger, ESR-LOGOS REIT will target to sell down a portfolio⁽³⁾ of non-core assets over the next 18-24 months to further create a flagship New Economy REIT

- ✓ **Access to >US\$59bn⁽⁴⁾ of Sponsor assets** in an increasingly scarce environment for quality properties
- ✓ **Initial c.US\$2bn** of visible & executable Asia Pacific New Economy pipeline

3



Continue to Deliver and Create Value for Unitholders

- Enhanced portfolio quality with improved portfolio metrics at all fronts
- Opportunities for operational synergies and potential for portfolio optimisation
- Ability and flexibility to undertake new, larger developments and/or redevelopments to drive value

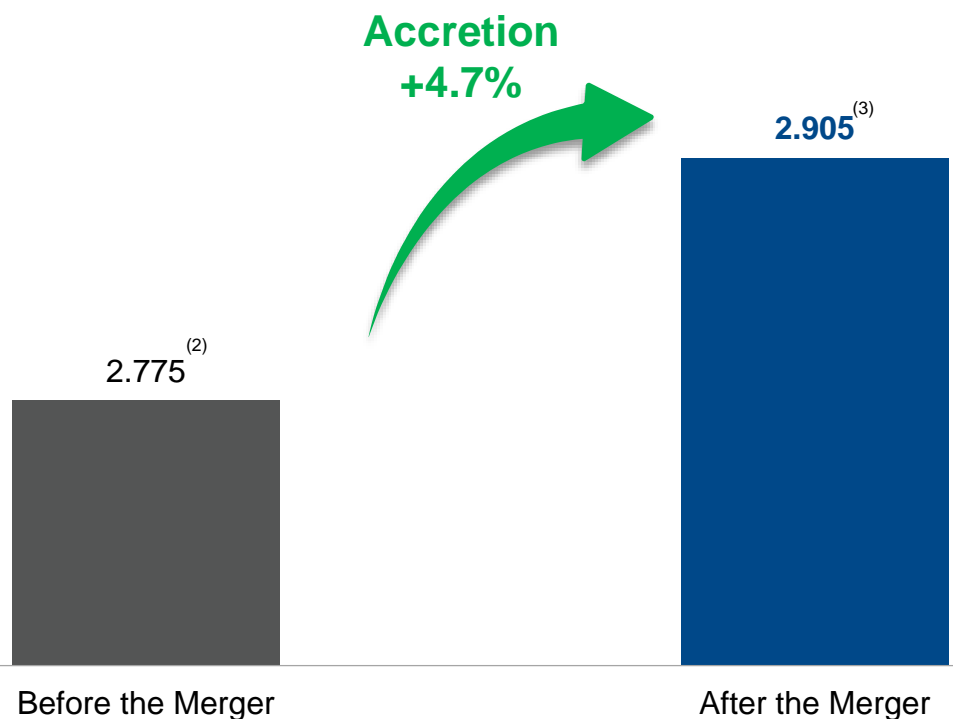
- ✓ **Lower cost of debt** with all-in-cost of debt declining by 40bps from **3.24% to 2.84%**
- ✓ Transaction is **DPU accretive**

Revised Scheme Considerations Remain Financially Attractive for Unitholders

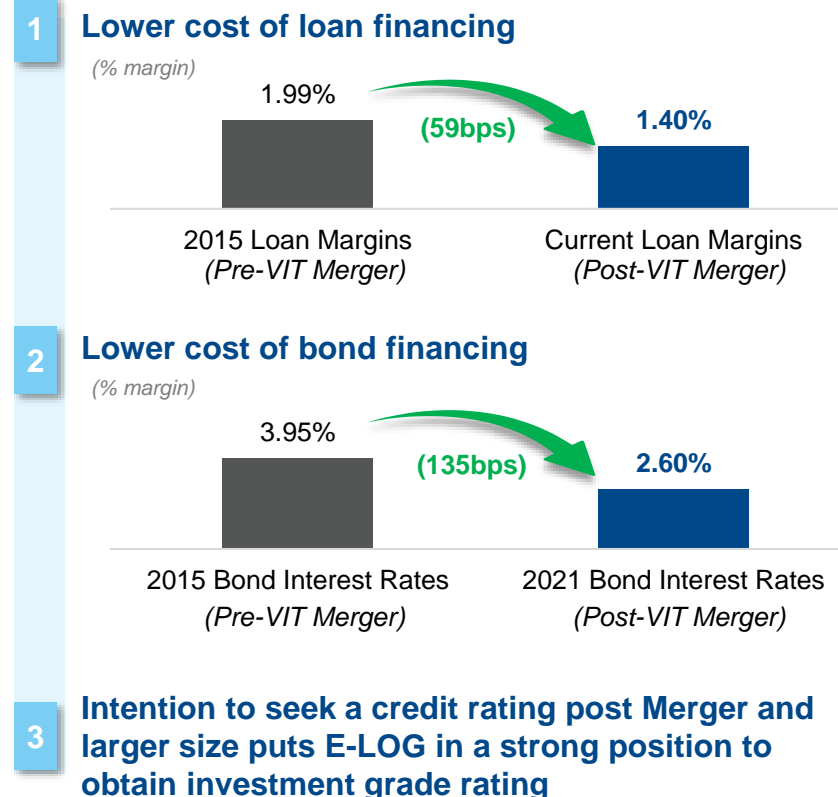
Continue to See Value in the ALOG Platform; Merger Remains Beneficial to ESR-REIT Unitholders and is DPU Accretive on a Pro Forma Basis with the Revised Scheme Consideration

Distribution per Unit⁽¹⁾

(\$ cents)



Increase in Scale Delivers Significant Benefits in Cost of Capital for ESR-REIT Unitholders

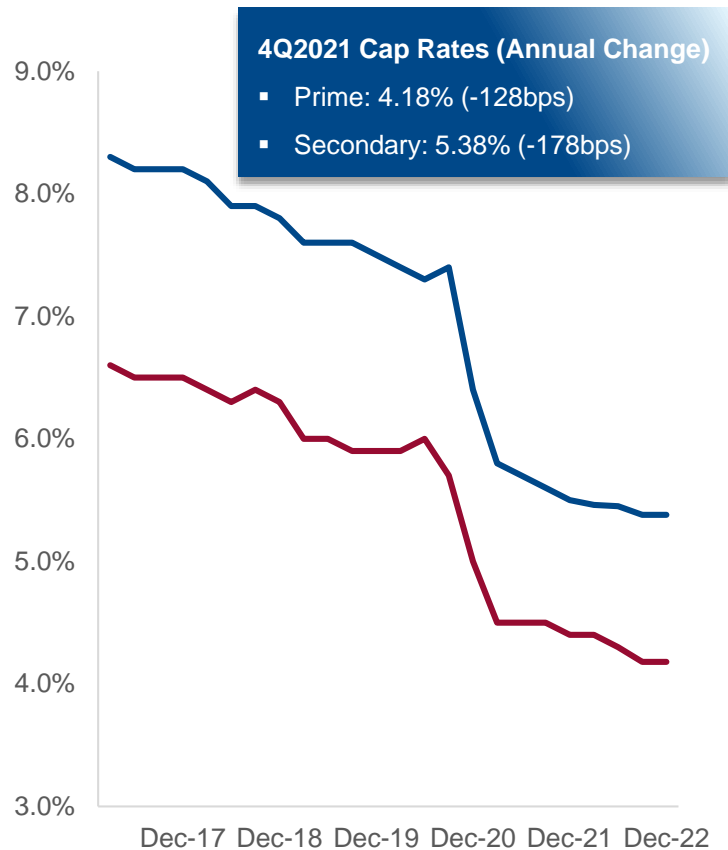


Notes: VIT refers to Viva Industrial Trust. (1) Assuming that the Merger had been completed on 1 January 2020 and ESR-LOGOS REIT held and operated the properties of ALOG through to 31 December 2020, and assuming that the FY2021 ESR-REIT Acquisitions, the FY2021 ESR-REIT Divestments, the ESR-REIT EFR, the FY2021 ALOG Acquisitions, the FY2021 ALOG Divestments, and the ALOG EFR were completed on 1 January 2020. (2) After the FY2021 ESR-REIT Acquisitions, FY2021 ESR-REIT Divestments and ESR-REIT EFR. Based on approximately 3,933.5 million ESR-REIT Units for the period from 1 January 2020 to 31 December 2020. (3) After the FY2021 ESR-REIT Acquisitions, FY2021 ESR-REIT Divestments, ESR-REIT EFR and the Merger. Based on approximately 6,572.7 million ESR-REIT Units for the period from 1 January 2020 to 31 December 2020. Refer to Schedule 1 of the Revised Acquisition Announcement for more details on the pro-forma adjustments.

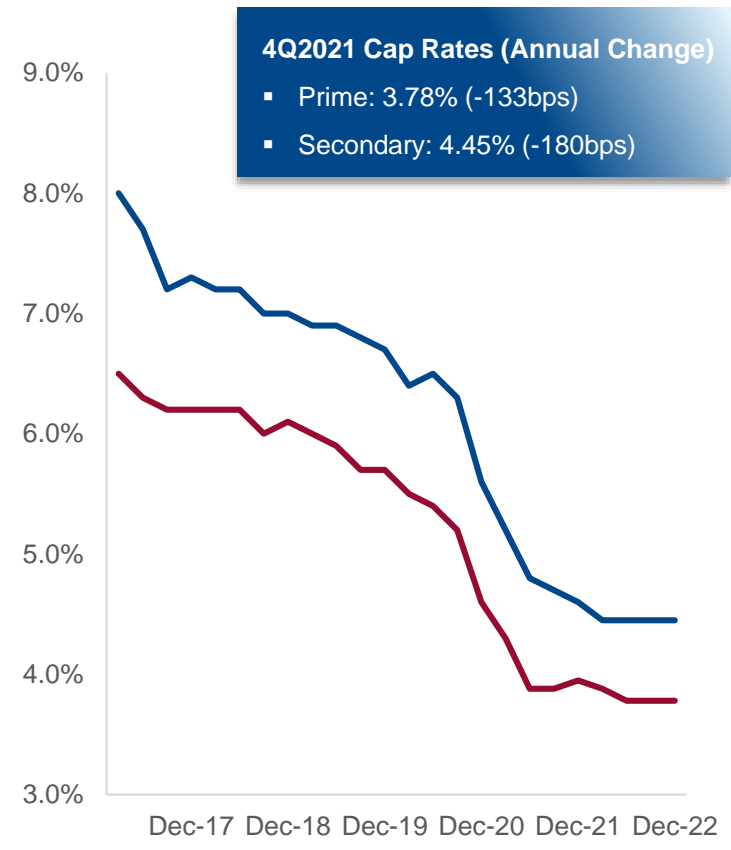
Supported by Strong Performance in the Australia Logistics Market

Strong Underlying Fundamentals of the Australia Industrial/Logistics Sector Have Led to Capital Appreciation through the Compression in Cap Rates for 4Q2021

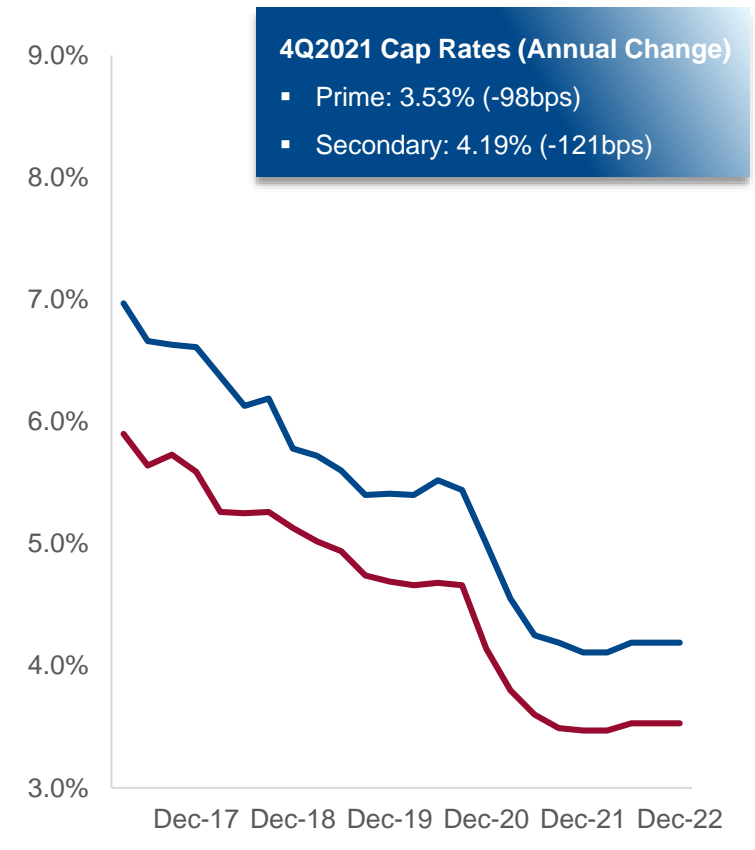
Brisbane Industrial Yields by Grades



Melbourne Industrial Yields by Grades



Sydney Industrial Yields by Grades



What are the Resolutions to be Approved?

IMPORTANT NOTICE: The EGM scheduled on 27 January 2022 will be deferred

Approvals Required

Requirements

The Merger
(Ordinary Resolution)

- More than 50% of the total number of votes cast⁽¹⁾
- ESR Cayman Limited and its associates, the Summit Group and Mitsui are required to abstain from voting

The proposed issue of new ESR-REIT Units to the ALOG Unitholders at an issue price of S\$0.4924 for each ESR-REIT Unit as part of the consideration for the Merger
(Ordinary Resolution)

- More than 50% of the total number of votes cast⁽¹⁾
- ESR Cayman Limited and its associates, the Summit Group and Mitsui are required to abstain from voting

- **The above two Ordinary Resolutions are inter-conditional and are also conditional upon the Scheme becoming effective in accordance with its terms**

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