

PRESS RELEASE

ESR-REIT and ALOG Unitholders Approve Proposed Merger to Form ESR-LOGOS REIT

- Creates a flagship S-REIT, ESR-LOGOS REIT (“**E-LOG**”), focused on New Economy real estate across Asia Pacific (“**APAC**”) and one of the top 10 largest S-REITs by free float market capitalisation¹
- Backed by ESR Cayman Limited (the “**Sponsor**”), APAC’s largest real asset manager with approximately US\$140 billion² of assets under management (“**AUM**”) and powered by the leading New Economy platform with US\$59 billion³ of New Economy AUM across ESR and LOGOS’ logistics and data centre portfolios and US\$10 billion⁴ development work-in-progress
- Active initial sponsor pipeline of approximately US\$2 billion of visible and executable pipeline across key gateway markets in APAC to further accelerate the growth of E-LOG

SINGAPORE, 21 March 2022 –The respective managers of ESR-REIT and ARA LOGOS Logistics Trust (“**ALOG**”) are pleased to jointly announce that unitholders of ESR-REIT and ALOG have approved the proposed merger of ESR-REIT and ALOG (the “**Merger**”) by way of a trust scheme of arrangement (the “**Scheme**”) to form E-LOG, a leading New Economy and Future-Ready APAC S-REIT.

At ESR-REIT’s Extraordinary General Meeting (the “**EGM**”), approximately 98.6% of the total number of votes received from ESR-REIT unitholders were cast in favour of the ordinary resolution relating to the Merger and approximately 98.4% of the total number of votes received from ESR-REIT unitholders were cast in favour of the ordinary resolution relating to the proposed issue of new ESR-REIT units to ALOG unitholders at an issue price of S\$0.4924 for each ESR-REIT unit as part of the consideration for the Merger. The Sponsor and its associates, the Summit Group⁵ and Mitsui & Co., Ltd abstained from voting.

At ALOG’s EGM, approximately 94.8% of the total number of votes received from ALOG unitholders were cast in favour of the extraordinary resolution relating to the proposed amendments to the ALOG Trust Deed⁶ that will facilitate the implementation of the Scheme. In addition, at the meeting of the ALOG unitholders convened by orders of the court to approve the Scheme (the “**Scheme Meeting**”), the

¹ Free float excludes ESR-REIT units held by the Sponsor, the Summit Group, ESR Funds Management (S) Limited (the “ESR-REIT Manager”), the directors of the ESR-REIT Manager, other substantial ESR-REIT unitholders and their respective associates. The free float of E-LOG post-Merger also excludes E-LOG units that would be held by ARA LOGOS Logistics Trust Management Limited (the “ALOG Manager”), the directors of the ALOG Manager, and their respective associates. E-LOG’s free float of S\$2.5 billion is computed based on 5,035 million free float units multiplied by an issue price of S\$0.4924 per E-LOG unit.

² Based on Sponsor’s management estimates for the Group (including the AUM of associates - Cromwell and Kenedix) as of 31 December 2021.

³ ESR Group’s data as at 31 December 2021, based on the Sponsor’s management estimates for the ESR Group as of 31 December 2021.

⁴ ESR Group data as at 30 June 2021.

⁵ “Summit Group” means collectively, Mr. Tong Jinqun and his associates.

⁶ “ALOG Trust Deed” means the deed of trust dated 11 February 2010 constituting ALOG, as may be amended, supplemented or varied from time to time.

resolution to approve the Scheme was approved by approximately 62.9% in number of ALOG unitholders representing approximately 92.5% in value of the ALOG units held by the ALOG unitholders present and voting by proxy at the Scheme Meeting. The ALOG Manager, the parties acting in concert with the ESR-REIT Manager in connection with the Merger and the directors of the ALOG Manager who are not considered independent for the purposes of the Scheme abstained from voting on the resolution to approve the Scheme.

Mr. Adrian Chui, Chief Executive Officer and Executive Director of the ESR-REIT Manager, said:

“We would like to thank our ESR-REIT unitholders for the strong support given to us for this truly transformational merger. The new E-LOG will see the combination of two best-in-class platforms with stellar track records to create a flagship REIT focused on the New Economy⁷ sector in APAC, which is backed by the largest secular growth trends in Asia. The EGM results validate our belief that unitholders appreciate the importance of size and scale as we embark on our next phase of growth. Additionally, this successful merger addresses the issues of the overlapping investment mandates and conflicts of interest arising from a common sponsor, thereby allowing our Sponsor, ESR Group⁸, to concentrate its efforts and resources on our single enlarged platform. I would like to take this chance to express my gratitude and appreciation to our unitholders for their unwavering trust as we embark on this new journey together. Through this enlarged platform, we are now in a better position to pursue growth opportunities, create value and deliver long-term sustainable returns for our combined set of unitholders.”

Ms. Karen Lee, Chief Executive Officer of the ALOG Manager, said: “We believe that ALOG unitholders’ decision to support the Merger is a testament to the strong strategic merits for the formation of the larger E-LOG, a leading New Economy APAC-focused REIT backed by a best-in-class sponsor, and armed with a clear growth pipeline. E-LOG is also expected to be amongst the top 10⁹ largest S-REITs by free float market capitalisation and have greater representation on the FTSE EPRA Nareit Global Developed Index. Moving forward, Adrian and I will work hand in hand to accomplish the milestones we have communicated to unitholders as we pursue long-term sustainable and accretive growth for E-LOG.”

The Merger is an important milestone and unlocks transformative growth for both ESR-REIT and ALOG unitholders. In their new capacities as Chief Executive Officer and Deputy Chief Executive Officer of the E-LOG Manager respectively, Mr. Adrian Chui and Ms. Karen Lee will work together to propel E-LOG towards an enhanced growth trajectory by accelerating its exposure to in-demand logistics properties and deliver long-term sustainable value to the combined group of unitholders. E-LOG will hold a diversified

⁷ “New Economy” refers to logistics / warehouse and high-specification industrial properties.

⁸ “ESR Group” refers to the ESR group of companies of which ESR Cayman Limited is the holding company.

⁹ Refer to paragraph 2.4(e) of the Letter to ALOG Unitholders in the revised scheme document dated 25 February 2022 in relation to the Scheme.

portfolio of logistics/warehouse, high-specifications industrial properties, business parks and general industrial properties with total assets of approximately S\$5.4 billion¹⁰ across Singapore and Australia. E-LOG will hold 87 Portfolio Properties¹¹ (including 20 in Australia) and 41 Fund Properties¹² in Australia to manage a total net leasable area of 2.2 million square metres (24.1 million square feet)¹³.

With its recent acquisition of ARA Asset Management Limited, the Sponsor has emerged as APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally with approximately US\$140 billion¹⁴ of AUM.

E-LOG is set to benefit from access to the Sponsor's New Economy portfolio of assets of over US\$59 billion¹⁵ and its over US\$10 billion¹⁶ work-in-progress development pipeline. An initial pipeline of approximately US\$2 billion of visible and executable APAC New Economy assets available from the ESR Group will accelerate E-LOG's growth as a leading Future-Ready APAC S-REIT. E-LOG will also continue to have access to the Sponsor's global tenant network, operational platform and its core focus in the New Economy sector will be further enhanced, providing outsized exposure to the largest secular growth opportunity in APAC.

Under the Scheme, RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) will be acquiring all the units of ALOG held by ALOG unitholders in exchange for a combination of new ESR-REIT units and cash. ALOG unitholders will receive a scheme consideration of S\$0.970 for each ALOG unit which shall be satisfied by (i) S\$0.097 in cash, and (ii) 1.7729 new ESR-REIT units at an issue price of S\$0.4924 for each new ESR-REIT unit.

Subject to obtaining the necessary approvals and satisfaction and/or waiver of other conditions of the Scheme, the Merger is expected to become effective by the end of April 2022, following which ALOG will be delisted from the SGX-ST in or around May 2022¹⁷.

-End-

¹⁰ Based on reported total assets as of 30 June 2021.

¹¹ "Portfolio Properties" refer to all properties owned either directly or indirectly but excludes Fund Properties.

¹² "Fund Properties" refer to all properties owned either directly or indirectly through investment funds.

¹³ Unless otherwise stated, all references to E-LOG, ESR-REIT and ALOG portfolio metrics in this press release are as at 30 June 2021 and have not been adjusted for ESR-REIT's divestments of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East which were completed on 30 November 2021, 28 Senoko Drive, which was completed on 14 January 2022, and 45 Changi South Avenue 2, which was completed on 14 March 2022, and ALOG's acquisition of 21 Curlew Street, Queensland, Australia, which was completed on 11 January 2022.

¹⁴ Based on Sponsor's management estimates for the Group (including the AUM of associates - Cromwell and Kenedix) as of 31 December 2021.

¹⁵ ESR Group's data as at 31 December 2021, based on the Sponsor's management estimates for the ESR Group as of 31 December 2021.

¹⁶ ESR Group data as at 30 June 2021.

¹⁷ The timeline for the Scheme is indicative only and subject to change. Please refer to future announcement(s) by ALOG for the exact dates of these events.

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RESPONSIBILITY STATEMENTS

ESR-REIT Manager. The directors of the ESR-REIT 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 ALOG and/or the ALOG 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 ESR-REIT 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 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 press release. 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.

ALOG Manager. 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 the information relating to or opinions expressed by ESR-REIT and 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 or obtained from a named source (including ESR-REIT and 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 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 31 December 2021 holds interest in a diversified portfolio of 56 properties located across Singapore, with a total gross floor area of approximately 15.3 million square feet and an aggregate property value of S\$3.2 billion¹⁸. 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 ESR-REIT 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.

About the Sponsor, ESR

ESR is APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With over US\$140 billion in gross assets under management (AUM), ESR's fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. ESR provides a diverse range of real asset investment solutions and New Economy real estate development opportunities across its private funds business, which allows capital partners and customers

¹⁸ 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.

to capitalise on the most significant secular trends in APAC. With 14 listed REITs managed by ESR and its associates, ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$45 billion. ESR's purpose – *Space and Investment Solutions for a Sustainable Future* – drives it to manage sustainably and impactfully and ESR considers the environment and the communities in which it operates as key stakeholders of its business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index. More information is available at www.esr.com.

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 news release 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 news release 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 material 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.

ABOUT ARA LOGOS LOGISTICS TRUST

Listed on the Singapore Exchange on 12 April 2010, ARA LOGOS Logistics Trust is a real estate investment trust 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 31 December 2021, ALOG's portfolio comprises 29¹⁹ 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 billion²⁰.

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, a wholly owned subsidiary of LOGOS and ARA Asset Management Limited ("**ARA**"). LOGOS is a dynamic and growing logistics specialist with operations across 10 countries in Asia Pacific. LOGOS' shareholders comprise ESR Group and its Founders and Co-CEOs, John Marsh and Trent Iliffe. LOGOS has circa 9.1 million sqm of property owned and under development, with a total completed value of over US\$19.6 billion, across 31 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 part of the ESR Group (the "**Group**"), APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With US\$140 billion in gross AUM, our fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. We provide a diverse range of real asset investment solutions and New Economy real estate development opportunities across our private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. With 14 listed REITs managed by the Group and its associates, ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$45 billion. Our purpose – Space and Investment Solutions for a Sustainable Future – drives us to manage sustainably and impactfully and

¹⁹ As at 11 January 2022, ALOG's portfolio comprises 30 high quality logistics warehouse properties with the completion of 21 Curlew Street (formerly known as the Heron Property)

²⁰ Portfolio value includes ALOG's 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively

we consider the environment and the communities in which we operate as key stakeholders of our business. Listed on the Main Board of The Stock Exchange of Hong Kong, 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, please visit <https://www.esr.com>, <https://www.ara-group.com> and <https://www.logosproperty.com>.

IMPORTANT NOTICE

The value of units in ALOG (“**ALOG Units**”) and the income derived from them, if any, may fall or rise. ALOG Units are not obligations of, deposits in, or guaranteed by, ARA LOGOS Logistics Trust Management Limited (as the manager of ALOG) or any of its affiliates. An investment in ALOG 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 ALOG Manager to redeem or purchase their ALOG Units for so long as the ALOG Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their ALOG Units through trading on the SGX-ST. The listing of the ALOG Units on the SGX-ST does not guarantee a liquid market for the ALOG Units. The past performance of ALOG is not necessarily indicative of the future performance of ALOG.

This press release may contain forward-looking statements, including forward-looking financial information, that involve assumptions, known and unknown risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of such assumptions, known and unknown risks 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, including employee wages, benefits and training, property expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ALOG’s future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the ALOG Manager's current view of future events. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. The ALOG Manager does not assume any responsibility to amend, modify, or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise, subject to compliance with

all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

For the avoidance of doubt, historical performance is not an indicator or guarantee of future performance or events.