



(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

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

NOTICE OF CONDITIONAL RECORD DATE AND INDICATIVE TIMETABLE

1. INTRODUCTION

ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**ESR-REIT Manager**"), refers to:

- (a) the circular dated 25 February 2022 (the "**Circular**") despatched electronically to unitholders of ESR-REIT ("**ESR-REIT Unitholders**") in relation to the proposed merger (the "**Merger**") of ESR-REIT and ARA LOGOS Logistics Trust ("**ALOG**"), to 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 the unitholders of ALOG ("**ALOG Unitholders**"), 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;
- (b) the scheme document dated 25 February 2022 (the "**Scheme Document**") issued by ARA LOGOS Logistics Trust Management Limited, as manager of ALOG (the "**ALOG Manager**"), to the ALOG Unitholders in relation to the Merger and the Scheme, including the letter dated 25 February 2022 from the ESR-REIT Manager to the ALOG Unitholders set out in Appendix C to the Scheme Document;
- (c) the announcement dated 21 March 2022 issued by the ESR-REIT Manager in relation to the approval of the Merger and the proposed issue of new ESR-REIT units to the ALOG Unitholders as part of the consideration for the Merger, by the requisite majority of ESR-REIT Unitholders at the Extraordinary General Meeting held electronically on 21 March 2022; and
- (d) the announcements dated 21 March 2022 and 30 March 2022 issued by the ALOG Manager in relation to, among others, the approval of the Scheme by the ALOG Unitholders and the notice of the date of the Court hearing to sanction the Scheme ("**Court Hearing**").

Unless otherwise defined herein, all capitalised terms in this announcement (this "**Announcement**") shall have the same meanings given to them in the Circular. All references to dates and times in this Announcement are made by reference to Singapore dates and times.

2. NOTICE OF CONDITIONAL RECORD DATE

Notice is hereby given that, subject to the grant of the order of the Court sanctioning the Scheme under Order 80 of the Rules of Court (the "**Scheme Court Order**") and the satisfaction (or, where applicable, the waiver) of the Scheme Conditions in accordance with the terms of the Implementation Agreement, the transfer books and the register of ESR-REIT Unitholders will be closed at 5.00 p.m. on Thursday, 21 April 2022 in order to determine the entitlements of the ESR-REIT Unitholders to the ESR-REIT Permitted Distributions in respect of the period from 1 January 2022 up to the day immediately before the Effective Date (the "**ESR-REIT Clean-up Distribution**").

The actual quantum of the distribution per ESR-REIT Unit under the ESR-REIT Clean-up Distribution will be announced by the ESR-REIT Manager on a later date.

3. KEY EVENTS AND INDICATIVE TIMETABLE

Subject to the grant of the Scheme Court Order and the satisfaction (or, where applicable, the waiver) of the Scheme Conditions in accordance with the terms of the Implementation Agreement. ESR-REIT Unitholders should note the following indicative timetable in relation to the Scheme.

Save for the date of the Court Hearing, the timetable below is indicative only and may be subject to change. Please refer to future announcement(s) by the ESR-REIT Manager and/or the SGX-ST for the exact dates of these events.

Event	Date / Indicative Date
Date of Court Hearing	Monday, 18 April 2022 at 3.30 p.m.
<i>Expected last day of trading of the ALOG Units on the SGX-ST</i>	<i>Tuesday, 19 April 2022</i>
<i>Expected last date of trading of the ESR-REIT units on a "cum-distribution" basis</i>	<i>Tuesday, 19 April 2022</i>
<i>Expected first date of trading of the ESR-REIT units on an "ex-distribution" basis</i>	<i>Wednesday, 20 April 2022</i>
<i>Expected date of suspension of trading of the ALOG Units</i>	<i>Wednesday, 20 April 2022</i>
<i>Expected record date to determine entitlements of the ESR-REIT Unitholders to the ESR-REIT Clean-up Distribution</i>	<i>Thursday, 21 April 2022 at 5.00 p.m.</i>
<i>Expected record date to determine entitlements of the ALOG Unitholders in respect of the Scheme and to the clean-up distribution to ALOG Unitholders</i>	<i>Thursday, 21 April 2022 at 5.00 p.m.</i>
<i>Expected Effective Date of the Scheme</i>	<i>Friday, 22 April 2022⁽¹⁾</i>

Event	Date / Indicative Date
<i>Expected date for the payment of the Cash Consideration and allotment and issuance of the Consideration Units to the ALOG Unitholders pursuant to the Scheme</i>	<i>Thursday, 28 April 2022⁽²⁾</i>
<i>Expected date for commencement of trading of the Consideration Units on the SGX-ST</i>	<i>Thursday, 28 April 2022⁽²⁾</i>
<i>Expected date for the delisting of ALOG</i>	<i>Thursday, 5 May 2022⁽²⁾</i>

Notes:

(1) The Scheme will only be effective and binding upon the written notification to the Monetary Authority of Singapore ("**MAS**") of the grant of the Scheme Court Order. The written notification to the MAS of the grant of the Scheme Court Order will take place after the satisfaction (or, where applicable, waiver) of all the Scheme Conditions, a list of which is set out in Appendix B of the Circular.

(2) Assuming the Effective Date is 22 April 2022.

4. RESPONSIBILITY STATEMENT

The directors of the ESR-REIT Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (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 Announcement, the omission of which would make any statement in this Announcement 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 Announcement. 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.

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

12 April 2022

Any queries relating to this Announcement, the Merger or the Scheme should be directed to one of the following:

Citigroup Global Markets Singapore Pte. Ltd.

Tel: +65 6657 1959

Maybank Securities Pte. Ltd.

(Formerly known as Maybank Kim Eng Securities Pte. Ltd.)

Tel: +65 6231 5179

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement 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". 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 (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the ESR-REIT Manager's current view of future events, and the ESR-REIT Manager does not undertake any obligation to update publicly or revise any forward-looking statements.

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 billion¹. 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 ESR-REIT 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.

The ESR-REIT Manager 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 US\$140.2 billion in total 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 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.

¹ 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.

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.