

## ESR-REIT

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

---

*Unless otherwise defined, all capitalized terms used and not defined herein shall have the same meaning given to them in the Circular dated 25 February 2022.*

### MINUTES OF EXTRAORDINARY GENERAL MEETING

<b>PLACE</b>	: By way of electronic means
<b>DATE</b>	: Monday, 21 March 2022
<b>TIME</b>	: 10.00 a.m.
<b>PRESENT</b>	: Please see Attendance List attached hereto
<b>IN ATTENDANCE</b>	: Please see Attendance List attached hereto
<b>CHAIRPERSON</b>	: Ms. Stefanie Yuen Thio

---

### INTRODUCTION

In accordance with the Trust Deed, RBC Investor Services Trust Singapore Limited, as trustee of ESR-REIT (the “**Trustee**”) had nominated Ms. Stefanie Yuen Thio to preside as Chairperson of the Meeting.

The Chairperson introduced herself, the Chief Executive Officer & Executive Director, and other Directors of the ESR-REIT Manager, the Management team, the Company Secretary, WongPartnership LLP, the Legal Adviser for the resolutions, Rothschild & Co Singapore Limited, the Independent Financial Adviser to the ARCC of the ESR-REIT Manager, as well as the ESR-REIT Recommending Directors and the Trustee, Ernst & Young LLP, the auditors of ESR-REIT, RBC Investor Services Trust Singapore Limited, the Trustee, Perpetual (Asia) Limited, the trustee for Viva Trust, a sub-trust of ESR-REIT, Citigroup Global Markets Singapore Pte. Ltd. and Maybank Securities Pte. Ltd., the Financial Advisers to the ESR-REIT Manager, and other professionals who were present in the extraordinary general meeting (the “**Meeting**” or “**EGM**”) via webcast.

### QUORUM

As a quorum was present, the Chairperson declared the Meeting open at 10.00 a.m.

### NOTICE

The notice convening the Meeting was taken as read. The Chairperson explained that there were two resolutions for the Meeting which were related to the proposed merger of ESR-REIT and ARA LOGOS Logistics Trust (“**ALOG**”) (the “**Merger**”) and both resolutions were inter-conditional. For the Merger to go through, the unitholders of both ESR-REIT and ALOG must approve the resolutions at the respective unitholders’ meetings. Thereafter, the Merger would also require the approval of the High Court of Singapore before it could be effective. The Chairperson also explained that under the SGX Listing Rules and the Code on Collective Investment Schemes and in accordance with the rulings by the SGX and the MAS, ESR Cayman Limited and its associates (including the ESR-REIT Manager), the Summit Group as well as Mitsui had abstained from voting on both resolutions, thus leaving all other unitholders to make an informed decision on the Merger.

**PRESENTATION BY THE CHIEF EXECUTIVE OFFICER (“CEO”) & EXECUTIVE DIRECTOR**

The Chairperson invited Mr. Adrian Chui, the CEO and Executive Director to make a presentation on the rationale and the benefits of two proposed resolutions to be approved by the Unitholders in this Meeting.

**GENERAL QUESTIONS AND ANSWERS**

It was noted that the ESR-REIT Manager had received several questions from Unitholders before the EGM. The ESR-REIT Manager had addressed the relevant and substantial questions raised by Unitholders in separate announcements on 1, 10 and 15 March 2022.

The Chairperson also invited Unitholders, who were viewing the webcast or listening to the audio feeds, to post any questions that they wished to ask via the online chat box function.

A copy of the questions raised and responses provided thereof is attached to these minutes as Appendix I.

**POLL VOTING**

Ms. Stefanie Yuen Thio, in her capacity as Chairperson of the Meeting, called for voting on the ordinary resolutions to be conducted by poll pursuant to Schedule 1 of the Trust Deed. The Chairperson had been appointed as proxy by Unitholders who had directed the Chairperson of the Meeting to vote for, against, or abstain from voting on, the resolutions as set out in the Notice of EGM. Accordingly, she cast all votes as so directed for each resolution.

All valid proxy forms received by the deadline as specified in the Notice of EGM, had been accounted for and had been independently verified by DrewCorp Services Pte Ltd, the appointed scrutineers for the Meeting, and Boardroom Corporate & Advisory Services Pte Ltd, the appointed polling agent for the Meeting. A copy of the scrutineer’s report setting out the voting results of the ordinary resolutions had been provided to the Chairperson.

**ORDINARY RESOLUTION 1**  
**- THE MERGER**

The Ordinary Resolution 1 was proposed by the Chairperson, the motion was put to vote and the results of the poll for the Ordinary Resolution 1 were as follows:

Total		For		Against	
Total number of ESR-REIT units (“Units”) represented by votes for and against the relevant resolution	As a percentage of total no. of votes for and against the resolution (%)	No. of Units	As a percentage of total no. of votes for and against the resolution (%)	No. of Units	As a percentage of total no. of votes for and against the resolution (%)
<b>1,223,266,012</b>	<b>100.00</b>	1,205,748,426	98.57	17,517,586	1.43

Based on the results of the poll, the motion was declared carried by the Chairperson and it was RESOLVED:

*That subject to and contingent upon the passing of Resolution 2 as well as the Scheme (as defined below) becoming effective in accordance with its terms:*

- (a) approval be and is hereby given for the proposed Merger of ESR-REIT and ALOG, to 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 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**”) by way of a trust scheme of arrangement (the “**Scheme**”) in compliance with the Singapore Code on Take-overs and Mergers, on the terms and conditions set out in the implementation agreement dated 15 October 2021 (as amended and restated by the supplemental letter dated 22 January 2022 and as may be amended from time to time) (the “**Implementation Agreement**”) made between ARA LOGOS Logistics Trust Management Limited, in its capacity as manager of ALOG, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of ALOG, ESR Funds Management (S) Limited, in its capacity as manager of ESR-REIT (the “**ESR-REIT Manager**”) and the ESR-REIT Trustee, as described in the circular to the ESR-REIT Unitholders dated 25 February 2022 (the “**Circular**”), and the entry into the Implementation Agreement be and is hereby approved and ratified;
- (b) approval be and is hereby given for the payment of all fees and expenses relating to the Merger; and
- (c) the ESR-REIT Manager, the ESR-REIT Trustee, and any director of the ESR-REIT Manager (a “**Director**”) or Directors be authorised and directed to do all things necessary or expedient or in the interests of ESR-REIT and the ESR-REIT Unitholders (including executing any document) as he or they may deem fit, to give effect to the Merger as contemplated in this resolution.

**ORDINARY RESOLUTION 2**

- **THE PROPOSED ISSUE OF NEW ESR-REIT UNITS TO THE ALOG UNITHOLDERS AT THE ISSUE PRICE OF S\$0.4924 FOR EACH ESR-REIT UNIT AS PART OF THE CONSIDERATION FOR THE MERGER**

The Ordinary Resolution 2 was proposed by the Chairperson, the motion was put to vote and the results of the poll for the Ordinary Resolution 2 were as follows:

Total		For		Against	
Total number of ESR-REIT units (“Units”) represented by votes for and against the relevant resolution	As a percentage of total no. of votes for and against the resolution (%)	No. of Units	As a percentage of total no. of votes for and against the resolution (%)	No. of Units	As a percentage of total no. of votes for and against the resolution (%)
<b>1,222,136,545</b>	<b>100.00</b>	1,203,086,773	98.44	19,049,772	1.56

Based on the results of the poll, the motion was declared carried by the Chairperson and it was **RESOLVED**:

*That subject to and contingent upon the passing of Resolution 1 as well as the Scheme becoming effective in accordance with its terms:*

- (a) approval be and is hereby given for the issue of new ESR-REIT Units to the ALOG Unitholders, at an issue price of S\$0.4924 for each ESR-REIT Unit, to the ALOG Unitholders; and

- (b) *the ESR-REIT Manager, the ESR-REIT Trustee and any Director or Directors be authorised and directed to do all things necessary or expedient or in the interests of ESR-REIT and the ESR-REIT Unitholders (including executing any document) as he or they may deem fit, to give effect to the matters contemplated in this resolution.*

**CONCLUSION**

It was noted that the poll results of all the ordinary resolutions tabled for Unitholders' voting would be released after conclusion of the Meeting via SGX-ST on the same day.

**CLOSE OF THE MEETING**

There being no other business to transact, the Chairperson declared the Meeting closed at 10.49 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

---

Ms. Stefanie Yuen Thio  
Chairperson

**APPENDIX I**

<b>Unitholder</b>	<b><i>Lai Sook Mun</i></b>
<b>Question 1</b>	<b>Today, Mapletree announced an all cash offer for MNACT if they would like so, why don't ESR-REIT do likewise for ARA LOGOS? Why don't ESR-REIT offer an all cash option for ARA LOGOS unitholders? We can do a preferential offering to fund the acquisition, if necessary and ESR can backstop. (similar to Mapletree)</b>
CEO	CEO replied that the main fundamental difference between MNACT transaction and our Merger transaction is that ESR-REIT has an actual conflict of interests to address, due to overlapping investment mandates with ALOG as we have a common Sponsor, i.e., ESR Cayman Limited. That is the main reason why ESR-REIT and ALOG are undergoing the Merger transaction. In addition, ALOG has no intention to be sold in the market as both ESR-REIT and ALOG merging together allows the enlarged REIT to grow bigger and diversify its assets which will bring more benefits to the unitholders. Furthermore, there is a big secular trend on how things are being produced, consumed and delivered and the enlarged REIT is in a very good position to leverage on this secular trend together with our Sponsor's continued support.
<b>Unitholder</b>	<b><i>Phua Chiew Pheng</i></b>
<b>Question 2</b>	<b>On a post-merger basis, what is the likely net asset value per share? How will Management deal with that if it were to drop? Thanks</b>
CEO	<p>CEO explained that the fundamental issue affecting the NAV was the short land lease tenure for Singapore assets, i.e., land lease decay, for REITs that are heavily focused on Singapore industrial assets on JTC land. With the proposed merger, ESR-LOGOS REIT with an enlarged portfolio would be able to have access to a wider pool of capital to acquire overseas assets that have longer land leases and/or are freehold. This in turn will provide a boost to the NAV.</p> <p>CEO assured the unitholders that the Management of ESR-REIT would continue to look at asset enhancements to ensure that the properties not only stay relevant but also enhance value with the asset enhancements that ESR-REIT will be undertaking.</p> <p>The above are the two prime strategies and models that the Management would be looking into to ensure that the NAV continues to grow.</p>
<b>Unitholder</b>	<b><i>Mr. Manohar P Sabnani</i></b>
<b>Question 3</b>	<b>You aim to be a New Economy merged REIT. Which segments of the new economy assets will you be focusing on when making acquisitions. We need to be careful not to follow the crowd into overpriced or over-supplied new economy sectors.</b>
CEO	CEO concurred with the feedback given by the unitholder. He pointed out that the new economy assets that the REIT would be focusing on would be in the logistic and high-specs industrial sectors (e.g.,

	<p>pharmaceutical business, life science company, e-commerce, advance manufacturing company etc.) as these are the industries that the Management noticed with secular trend.</p> <p>The reason why the enlarged REIT would be looking at the Sponsor's assets is because these are the assets owned, developed and managed by the Sponsor. If the REIT acquires these assets, the Sponsor would continue to manage and operate the assets. The CEO assured the unitholders that the Management would not invest into overpriced assets.</p>
<b>Unitholder</b>	<b>Lai Sook Mun</b>
<b>Question 4</b>	<b>Why Mapletree can be a sponsor of both MLT and MINT? ESR seems to have difficulty to do likewise when it comes to ESR-REIT and ARA LOGOS? We can segregate by geography, or asset types (data center, business type etc.) similar to what Mapletree does for MLT and MINT? I don't understand why Mapletree has been able to address the conflict of interests but you guys seem to harp so much on the conflict of interests?</b>
CEO	<p>CEO informed that the investment mandate is the key underlying reason. ESR-REIT's investment mandate has always been to be a diversified industrial REIT while ALOG focuses on logistics assets. The Sponsor has assets in both logistics and industrial sectors.</p> <p>Different group has different views. ESR-REIT's Sponsor's asset pipeline, footprint and tenants' support are also different from other groups. ESR-REIT sees value in an enlarged combined diversified REIT with ALOG so that the REIT can leverage the Sponsor's pipeline as one single platform and have the ability to access to wider and cheaper pool of capital.</p> <p>In addition, the size of the two Mapletree REITs on a standalone basis is much larger than ESR-REIT and ALOG combined. Hence, increasing the REIT's size would allow the enlarged REIT to drive the overall growth, diversification benefits and access to cheaper and wider cost of capital.</p>
<b>Unitholder</b>	<b>Mr. Manohar P Sabnani</b>
<b>Question 5</b>	<b>Which of your current assets are you likely to dispose of? If they are low yielding, is it not possible to upgrade them or transform them into new economy or higher yielding assets? I am concerned that we may rush to sell assets too cheaply without looking at other options.</b>
CEO	<p>CEO explained that exploring all available options has always been the Management's approach and therefore, the Management was never in a rush to sell any assets in the last 5 years. In addition, the Management would always look to upgrade the asset if the asset has the footprint, ability to upgrade and if the cost to maintain the asset does not change too drastically.</p> <p>He further explained that the Management's job is not to trade or sell assets. He went on to give an illustration by stating that if the non-core asset's footprint is very small (i.e., total GFA is only 10,000 square meters), the cost of the whole re-development and construction is more expensive than selling it off or land leases are too short (i.e., less than 20 years), it would not be worthwhile to re-develop and spend substantial</p>

	<p>sum of money to upgrade the asset especially when the land lease is too short.</p> <p>Management would choose not to sell the non-core asset if the price does not commensurate with the fair market value and is decently yielding. He assured the unitholders that it is not Management's objective to dispose of any asset at a low price. On the other hand, the Management would not undertake any asset enhancement if the size of the asset or footprint is too small, not cost efficient or not financially viable to conduct the AEI and/or redevelopment.</p>
Chairperson	<p>The Chairperson also assured the unitholders that the Board would not hesitate to look into redevelopment of assets if there are opportunities in redeveloping and increasing the valuation of the assets if it has assessed the financial viability to proceed with the redevelopment. In addition, there are members with strong real estate expertise sitting on ESR-REIT's Board to look into this area.</p>
<b>Unitholder</b>	<b><i>Phua Chiew Pheng</i></b>
<b>Question 6</b>	<b>In Management's views, which are the top 5 countries which are good for industrial properties (including logistics) and investment? And which countries the combined REIT may want to focus on in the future?</b>
CEO	<p>ESR-REIT would focus on the developed countries such as Singapore (due to ease of funding with clarity of rules to acquire assets) and APAC countries such as Australia and Japan in the next few years. This is the reason why ESR-REIT proposes to merge with ALOG so as to have access to freehold properties in Australia with a strong underlying Australia logistics market.</p> <p>Apart from having a footprint in such countries, it is important that the properties are managed by the ESR colleagues in Japan and Australia as real estate is a local play.</p>
<b>Unitholder</b>	<b><i>Mr. Manohar P Sabnani</i></b>
<b>Question 7</b>	<b>Why did we not have a physical EGM or hybrid one? We did one two years ago. Right now, the pandemic is largely over. Covid is endemic. Could we move back to hybrid meetings in future? They are more interactive.</b>
Chairperson	<p>Chairperson replied that physical meeting would always be the first option that the Management would consider for any general meetings. However, the Management is of the view that the number and the death toll of Covid-19 cases are still increasing. In addition, the hospitals are still overwhelmed with Covid-19 cases and the medical frontliners are still working tirelessly. So, it is the Board and the Management's responsibility not to add any further pressure to the healthcare system and frontliners. It is also important that the Board and the Management do their part to try to reduce the infection and be responsible Singaporeans.</p>

**ESR FUNDS MANAGEMENT (S) LIMITED**  
(Company Registration No. 200512804G)  
Incorporated in Singapore  
(acting in its capacity as manager of ESR-REIT)

**EXTRAORDINARY GENERAL MEETING  
ATTENDANCE LIST**

**PLACE** : By way of electronic means

**DATE** : Monday, 21 March 2022

**TIME** : 10.00 a.m.

<b>S/No.</b>	<b>Name</b>	<b>Position</b>
1.	Stefanie Yuen Thio	Independent Chairperson
2.	Ooi Eng Peng	Non-Executive Director, Deputy Chairman
3.	Khor Un-Hun	Independent Non-Executive Director
4.	Ronald Lim Cheng Aun	Independent Non-Executive Director
5.	Dr Leong Horn Kee	Independent Non-Executive Director
6.	Philip John Pearce	Non-Executive Director
7.	Wilson Ang Poh Seong	Non-Executive Director
8.	Adrian Chui Wai Yin	Chief Executive Officer & Executive Director
9.	Lawrence Chan Wee Kiat	Chief Financial Officer
10.	Charlene-Jayne Chang	Head of Capital Markets and Investor Relations
11.	Nancy Tan	Head of Real Estate
12.	Loy York Ying	Head of Compliance and Risk Management
13.	Chiang Wai Ming	Company Secretary, TMF Singapore H Pte. Ltd.
14.	WongPartnership LLP	Legal Adviser
15.	Rothschild & Co Singapore Limited	Independent Financial Adviser to the Audit, Risk Management and Compliance Committee of the Manager, as well as the ESR-REIT Recommending Directors and the Trustee of ESR-REIT
16.	Representative of RBC Investor Services Trust Singapore Limited	Trustee of ESR-REIT
17.	Representative of Perpetual (Asia) Limited	Trustee for Viva Trust, sub-trust of ESR-REIT
18.	Ernst & Young LLP	External Auditor of ESR-REIT
19.	Citigroup Global Markets Singapore, Maybank Securities Pte. Ltd.	Financial Advisers