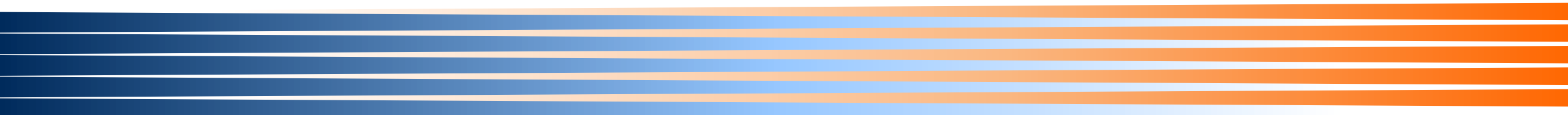




ARA LOGOS
Logistics Trust
Proposed Merger with ESR-REIT
15 October 2021



Important Notice

This presentation shall be read in conjunction with ARA LOGOS Logistics Trust's results announcements for the half year ended 30 June 2021.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS PRESENTATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES OR ELSEWHERE.

The value of units in ARA LOGOS Logistics Trust ("**ALOG**" and units in ALOG, "**Units**") and the income derived from them, if any, may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ARA LOGOS Logistics Trust Management Limited ("**Manager**"), HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of ALOG) ("**Trustee**"), or any of their respective related corporations and affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to investment risks, including the possible delays in repayment and loss of income or the principal amount invested. Neither ALOG, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ALOG, any particular rate of return from investing in ALOG, or any taxation consequences of an investment in ALOG. The past performance of ALOG and the Manager is not necessarily indicative of the future performance of ALOG and the Manager.

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, 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 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 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.

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The information and opinions in this presentation are subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning ALOG. None of ALOG, the Manager, their respective Affiliates or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers makes any representation or warranty, express or implied, as to the accuracy, completeness or correctness of the information contained in this presentation nor otherwise made available or as to the reasonableness of any assumption contained herein or therein, and any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation is expressly disclaimed.

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 ESR-REIT and/or the manager of ESR-REIT (the "**ESR-REIT 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 (including the announcement dated 4 August 2021 released by the Sponsor in relation to the merger between the Sponsor and ARA Asset Management) or obtained from a named source (including ESR-REIT, the ESR-REIT Manager, the respective independent valuers engaged by the Manager and/or the ESR-REIT 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 ESR-REIT and/or the ESR-REIT Manager or any opinion expressed by ESR-REIT, the ESR-REIT Manager and/or the abovementioned independent valuers.

This presentation has not been reviewed by the Monetary Authority of Singapore.

This presentation should be read in conjunction with the joint announcement released by ALOG and ESR-REIT on 15 October 2021 (in relation to the proposed merger of ALOG and ESR-REIT) (the "**Joint Announcement**") as well as the announcement released by ESR-REIT on 15 October 2021 (in relation to the proposed merger of ALOG and ESR-REIT) (together with the Joint Announcement, the "**Announcements**"). A copy of each of the Announcements is 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 Announcements. In the event of any inconsistency or conflict between the Announcements and the information contained in this presentation, the Announcements shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Joint Announcement.

TABLE OF CONTENTS

- 1 Transaction Overview
- 2 Rationale and Benefits to Unitholders
- 3 Approvals Required
- 4 Indicative Timeline
- 5 Conclusion



1 TRANSACTION OVERVIEW

41 – 51 Mills Road, Braeside, Victoria, AUS

TRANSACTION OVERVIEW

Transaction Structure	<ul style="list-style-type: none">• ESR-REIT to acquire all units of ARA LOGOS Logistics Trust (“ALOG”) held by ALOG Unitholders via a Trust Scheme• Conditional upon the completion of ESR Cayman Ltd (“ESR”) and ARA Asset Management Ltd (“ARA”) merger to form ESR Group⁽¹⁾
Scheme Consideration	<ul style="list-style-type: none">• ALOG Unitholders will be entitled to the following cash and consideration units (collectively the “Scheme Consideration”):<ul style="list-style-type: none">– S\$0.095⁽²⁾ in cash per unit (the “Cash Consideration”); and– 1.6765 new ESR-REIT units⁽³⁾ per ALOG unit, issued at S\$0.510 per unit⁽⁴⁾ (“the “Consideration Units”)• Based on the issue price of S\$0.510 per ESR-REIT unit, the illustrative value of the Scheme Consideration is S\$0.950⁽⁵⁾ per unit which is in line with the 52-week high closing price for ALOG units• By way of illustration, if the Trust Scheme becomes effective in accordance with its terms, a Unitholder will receive S\$95.00 in cash and 1,676 Consideration Units for every 1,000 units held as at the Books Closure Date
Permitted Distributions	<ul style="list-style-type: none">• The ALOG Manager shall be entitled to announce, declare, pay or make distributions⁽⁶⁾ to unitholders (the “Permitted Distributions”) without any adjustment to the Scheme Consideration; Unitholders shall have the right to receive and retain the Permitted Distributions <u>in addition</u> to the Scheme Consideration
Enlarged REIT Structure	<ul style="list-style-type: none">• ALOG will be delisted and become a sub-trust of ESR-REIT• The Enlarged REIT (“ESR-LOGOS REIT”) will continue to be managed by the ESR Group (including LOGOS)

Source: Company Information

Note: Unless stated otherwise, any reference to ESR Group’s figures across this presentation assumes that the proposed merger between ESR Cayman and ARA Asset Management (including LOGOS) is completed

(1) Upon completion, ARA will hold 86.4% of LOGOS Property Group Limited (“**LOGOS**”). Refer to the Hong Kong Stock Exchange announcement dated 4 August 2021

(2) The aggregate Cash Consideration to be paid to each Unitholder shall be rounded to the nearest S\$0.01

(3) The number of Consideration Units which each Unitholder will be entitled to pursuant to the Trust Scheme will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued to any Unitholder pursuant to the Trust Scheme

(4) 52-week high closing price for ESR-REIT units

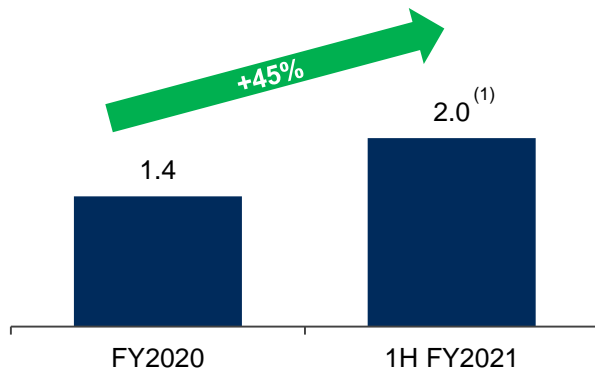
(5) The illustrative value of the Scheme Consideration is subject to change based on market conditions

(6) Permitted Distributions include distributions that are declared, paid or made in the ordinary course of business in respect of the period from 1 July 2021 up to the day immediately before the effective date of the Trust Scheme

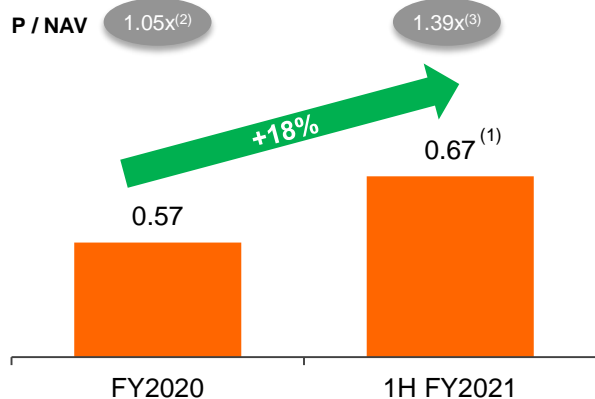
TRANSFORMATIONAL GROWTH AND VALUE CREATION SINCE CHANGE IN SPONSOR AND REBRANDING

Driving Quality Growth

Total Assets (S\$bn)



Net Asset Value ("NAV") Per Unit (Singapore Cents)



Source: Company Information, Factset as of 14 October 2021, unless otherwise stated

Note: Due to rounding, figures throughout the document may not add up

(1) Based on reported financials as of 30 June 2021

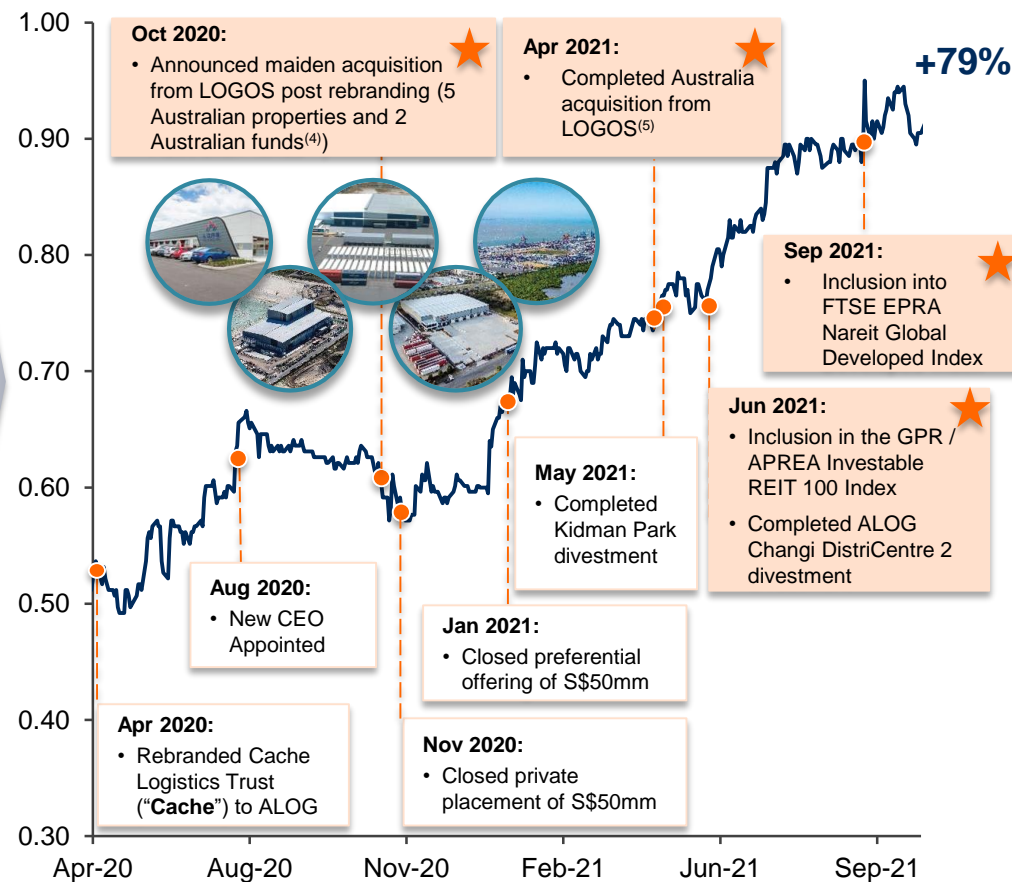
(2) Based on closing price of S\$0.600 as at 31 December 2020

(3) Based on closing price of S\$0.935 as at 14 October 2021

(4) Equity investments in the New LAIVS Trust (49.5% stake) and Oxford Property Fund (40.0% stake)

Unit Price Outperformance

Unit Price (S\$)



★ : Key Events

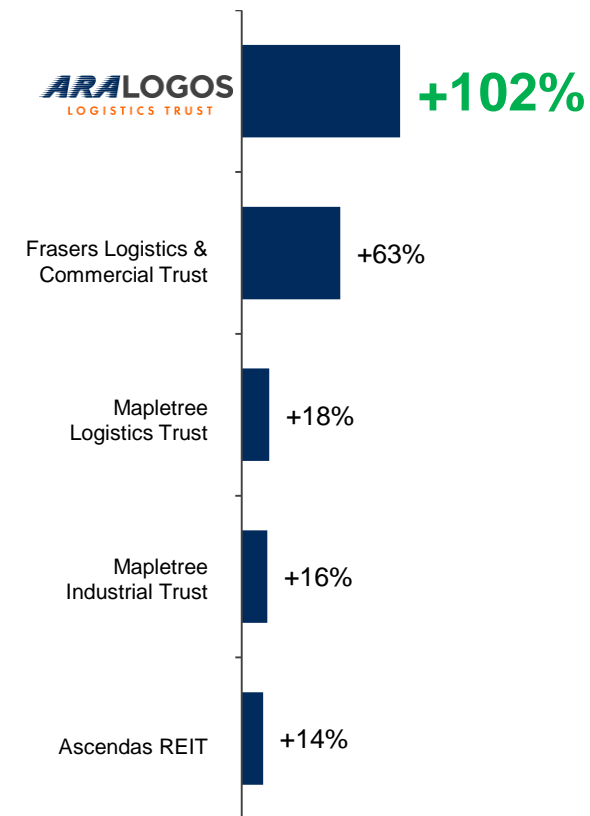
(5) Acquisition of the Corner Heron Drive and Curlew Street ("Heron Property") is expected to be completed in December 2021

(6) Large cap peers defined as industrial-related S-REITS with total assets of over S\$5 billion

(7) Total ALOG Unitholder returns since 28 April 2020 (rebranding of Cache Logistics Trust to ALOG). Calculated as (current price - beginning price + cumulative dividends for the period) divided by the beginning price, assuming that dividends are reinvested

Superior Returns vs Large Cap Peers⁽⁶⁾

Total Unitholder Returns (%)⁽⁷⁾



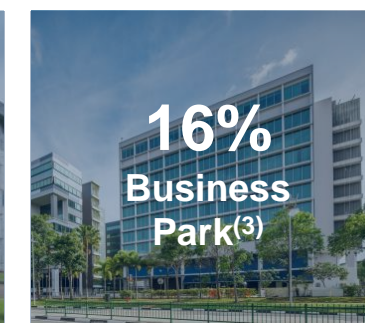
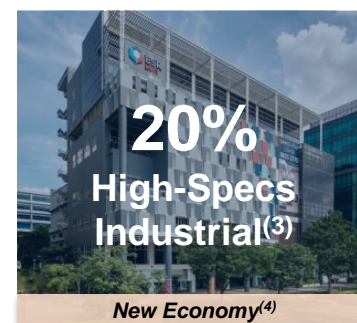
BENCHMARK NEW ECONOMY S-REIT WITH THE LARGEST PIPELINE

9TH LARGEST S-REIT ⁽¹⁾
BY FREE FLOAT

ESR-LOGOS REIT

Sponsored by ESR GROUP
The Largest APAC Real Asset Fund Manager Powered by New Economy⁽⁴⁾

S\$5.4bn TOTAL ASSET ⁽²⁾



100%
TOTAL ASSETS
IN DEVELOPED
MARKETS

87
PORTFOLIO
PROPERTIES⁽⁵⁾

2.2mm sqm
NLA⁽⁵⁾

3.2 years
WALE⁽³⁾⁽⁵⁾

94.5%
OCCUPANCY
RATE⁽⁵⁾⁽⁶⁾

437
TENANTS⁽⁵⁾

Future-Proofed REIT with Clear Growth Trajectory

#1 New Economy Pipeline in APAC

>US\$50bn
Sponsor New Economy
AUM⁽⁷⁾

>US\$10bn
Sponsor Development
Work-In-Progress⁽⁸⁾

- Increase Relevance, Competitive Cost of Capital & Diversification
- Leverage Sponsor's Operating Expertise, Tenant, Deal and Capital Sourcing Network
- Access to Sponsor's Core Asset and Development Pipeline

Source: Company Information, Information from ESR Group

Notes: Unless stated otherwise, any reference to ESR Group and / or the Sponsor figures across this presentation assumes that the proposed acquisition by ESR Cayman Limited of ARA Asset Management Limited is completed

(1) Based on free float market capitalisation of S\$2.5bn. Methodology defined on page 18 of this presentation

(2) Based on reported total assets as of 30 June 2021

(3) Based on gross rental income ("GRI") for the month of June 2021, excludes contribution from all properties owned either directly or indirectly through investment funds ("Fund Properties")

(4) New Economy refers to logistics / warehouse and high-specs industrial properties

(5) As at 30 June 2021, excludes Fund Properties

(6) Based on committed occupied area over net lettable area ("NLA") as at 30 June 2021, excludes contributions from Fund Properties

(7) ESR Group's data as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021

(8) ESR Group's data as at 30 June 2021



2 RATIONALE AND BENEFITS TO UNITHOLDERS

DHL Supply Chain Advanced Regional Centre, Singapore

BENEFITS OF THE PROPOSED MERGER



Source: Company Information, JLL Independent Market Research

(1) Based on ESR-LOGOS REIT's FY2020 pro forma DPU multiplied by the net exchange ratio of 1.6765 and assuming that the Cash Consideration is reinvested at the 1 month volume weighted average price ("VWAP") of the ESR-REIT Units on the SGX-ST of S\$0.472 as at 14 October 2021

(2) Based on ESR-LOGOS REIT's FY2020 pro forma NAV multiplied by the net exchange ratio of 1.6765 and assuming that the Cash Consideration is reinvested at the 1 month VWAP of the ESR-REIT Units on the SGX-ST of S\$0.472 as at 14 October 2021

1 The Proposed Merger is VALUE ACCRETIVE TO ALOG UNITHOLDERS

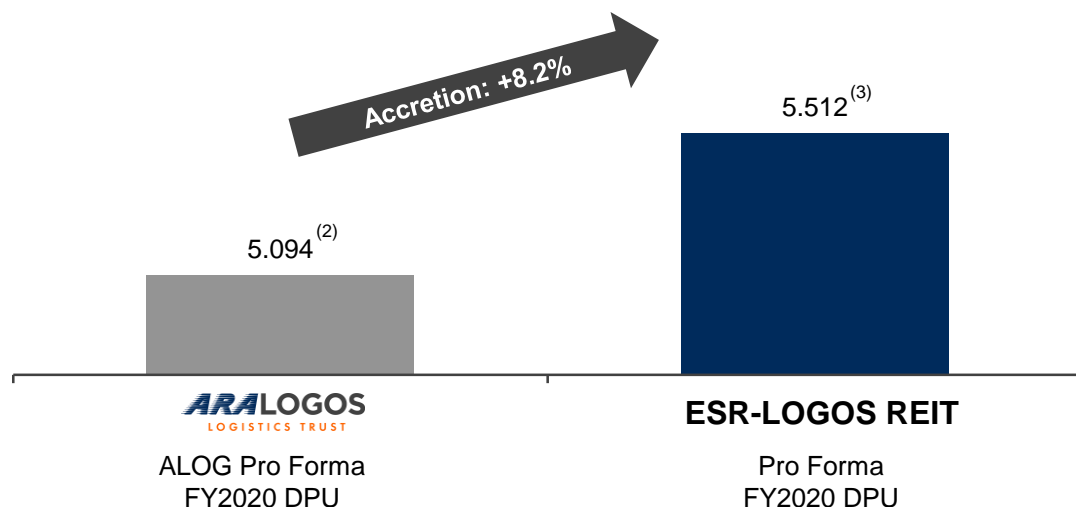
✓ 8.2% Distribution per Unit (“DPU”) Accretive

✓ 2.2% NAV per Unit Accretive

For Illustrative Purposes Only – Not A Forward Looking Projection

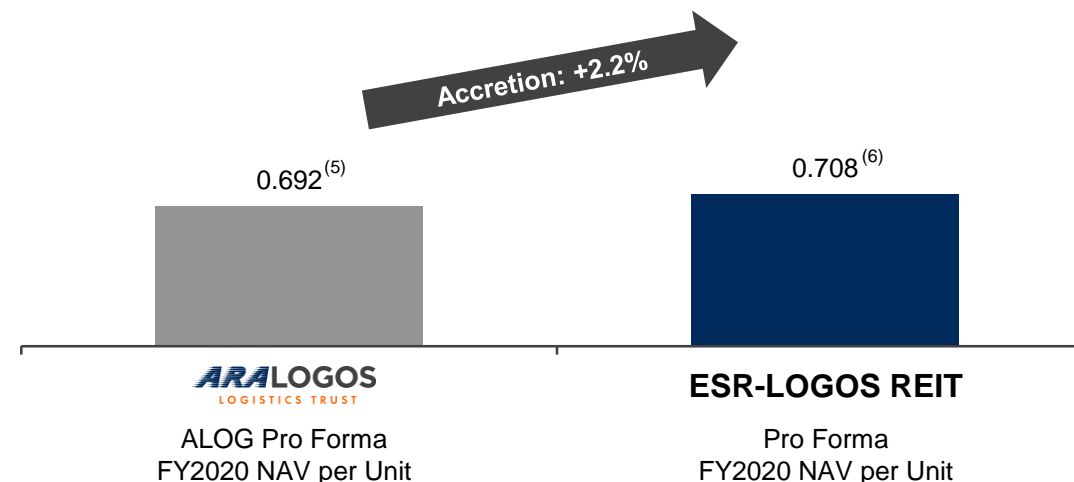
Pro Forma FY2020 DPU ⁽¹⁾

(Singapore Cents)



Pro Forma FY2020 NAV per Unit ⁽⁴⁾

(S\$)



Source: Company Information

(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. Please refer to Schedule 4 of the Joint Announcement dated 15 October 2021 for further details

(2) After the FY2021 ALOG Acquisitions, FY2021 ALOG Divestments and the ALOG EFR. Based on approximately 1,448.3 million ALOG Units for the period from 1 January 2020 to 31 December 2020. Please refer to Schedule 4 of the Joint Announcement dated 15 October 2021 for further details

(3) After the FY2021 ALOG Acquisitions, FY2021 ALOG Divestments, the ALOG EFR and the Merger. Based on approximately 6,394.8 million ESR-LOGOS REIT Units for the period from 1 January 2020 to 31 December 2020. Based on ESR-LOGOS REIT's FY2020 pro forma DPU multiplied by a net exchange ratio of 1.6765 and assuming that the Cash Consideration is reinvested at ESR-REIT's 1 month VWAP of S\$0.472 as at 14 October 2021. Please refer to Schedule 4 of the Joint Announcement dated 15 October 2021 for further details

(4) Assuming that the Merger had occurred on 31 December 2020 and ESR-LOGOS REIT held and operated the properties of ALOG as at 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, the ALOG EFR and the ALOG Revaluation were completed as at 31 December 2020. Please refer to Schedule 4 of the Joint Announcement dated 15 October 2021 for further details

(5) After the FY2021 ALOG Acquisitions, FY2021 ALOG Divestments, the ALOG EFR and the ALOG Revaluation. Based on approximately 1,446.9 million ALOG Units as at 31 December 2020. Please refer to Schedule 4 of the Joint Announcement dated 15 October 2021 for further details

(6) After the FY2021 ALOG Acquisitions, FY2021 ALOG Divestments, the ALOG EFR, the ALOG Revaluation and the Merger. Based on approximately 6,431.6 million ESR-LOGOS REIT Units as at 31 December 2020. Based on ESR-LOGOS REIT's FY2020 pro forma NAV multiplied by a net exchange ratio of 1.6765 and assuming that the Cash Consideration is reinvested at ESR-REIT's 1 month VWAP of S\$0.472 as at 14 October 2021. Please refer to Schedule 4 of the Joint Announcement dated 15 October 2021 for further details

2 The Enlarged REIT will be Sponsored by **THE LARGEST APAC REAL ESTATE FUND MANAGER**



BENEFITS FOR THE ENLARGED REIT

OPERATING EXPERTISE + NETWORK



Access To Sponsor's Global Tenant Network



Expanded Operational Expertise, Scale and Network

GROWTH



Access To Sponsor's Core Pipeline



Further Growth Opportunities Through Sponsor's Strong Development Pipeline

DEAL + CAPITAL SOURCING



Partnership Opportunities For New Acquisitions



Sponsor's Capital Commitment and Access To Multiple Capital Sources

Source: Information from ESR Group, JLL Independent Market Research, data for peers as of 31 December 2020, or if unavailable, as of latest publicly available figures

Notes: Unless stated otherwise, any reference to ESR Group and / or the Sponsor figures across this presentation assumes that the proposed acquisition by ESR Cayman Limited of ARA Asset Management Limited is completed

(1) Refer to the ESR's 1H2021 interim results presentation. Includes AUM by ARA and its associates as at 30 June 2021 adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021. Data for peers is as of 31 December 2020, or if unavailable, as of the latest publicly available figures

(2) ESR Group's data as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021

(3) Based on FY2020 segment EBITDA, before unallocated corporate costs

2 The Enlarged REIT will be Able to Leverage on the Sponsor's FULLY INTEGRATED PLATFORM AND GLOBAL TENANT NETWORK



LARGEST S-REIT SPONSOR

US\$131 bn

TOTAL AUM⁽¹⁾

>US\$50 bn

NEW ECONOMY AUM⁽²⁾

>US\$10 bn

DEVELOPMENT WORK-IN-PROGRESS⁽³⁾

Leading Operating Capabilities in Key Markets

Presence of ESR-LOGOS REIT

#1 Development Pipeline ✓

#2 by AUM & Pipeline

#1 Development Pipeline

#1 by AUM

#1 by AUM ✓
(SEA 4 Countries)

#1 by AUM

- ✓ Owner Operator with New Economy Focus
- ✓ Integrated Business Model Across Owner, Developer, Asset & Investment Management

BENEFITS FOR THE ENLARGED REIT

✓ Leverage on local presence to de-risk new market entry

✓ Deep global tenant network

✓ Enhanced operating and deal sourcing capabilities

✓ Continued strong capital support and financial commitment

Source: Information from ESR Group

Notes: Unless stated otherwise, any reference to ESR Group and / or the Sponsor figures across this presentation assumes that the proposed acquisition by ESR Cayman Limited of ARA Asset Management Limited is completed

(1) Refer to the ESR's 1H2021 interim results presentation; As of 31 December 2020 for the ESR adjusted for AUM announced in 1H2021 (Milestone Portfolio US\$2.8 billion, RJLF 3 US\$675 million, Korea Income JV US\$500 million); AUM of ARA and its associates as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021

(2) ESR Group's data as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021

(3) ESR Group's data as at 30 June 2021

2 The Enlarged REIT will be Able to Access THE SPONSOR'S GLOBAL TENANT NETWORK



Leverage on Our Sponsor's Strong Network Effect to Enhance Our Access to Global Tenant Network

Sponsor's Strategic Symbiotic Relationship with New Economy Tenants



3PLs / Logistics Operators

"Go-to" Provider and Strategic Alliance With Major 3rd Party Logistics ("3PL") and Reputable Logistics Service Providers



Build-to-suit Logistics Solutions

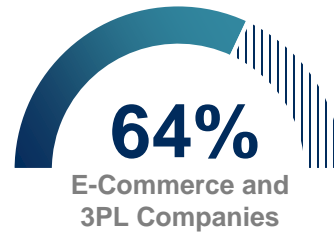
Developing Build-to-suit Modern Facilities for Leading Global E-Commerce Companies



E-Commerce and Last Mile Delivery

Expanded Exposure to E-Commerce and Last Mile Delivery

Lease Profile by Industry (ESR Group)



Top 10 Tenants (ESR Group)



Top 15 Tenants (LOGOS)



Key Tenants

ESR

JD.COM coupang CAI NIAO

amazon

ZENY SoftBank ASKUL

LOGOS

KERRY LOGISTICS DHL

ZALORA Asahi BEVERAGES TOLL

LF LOGISTICS HILTON FOODS Australia

Source: Information from ESR Group and LOGOS

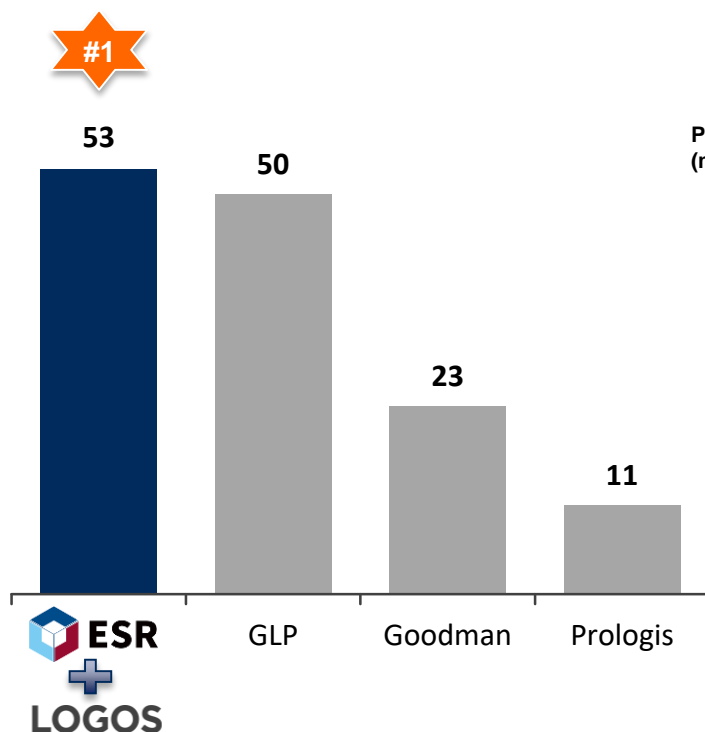
Notes: Unless stated otherwise, any reference to ESR Group and / or the Sponsor figures across this presentation assumes that the proposed acquisition by ESR Cayman Limited of ARA Asset Management Limited is completed

3 Access to THE LARGEST NEW ECONOMY PIPELINE IN APAC

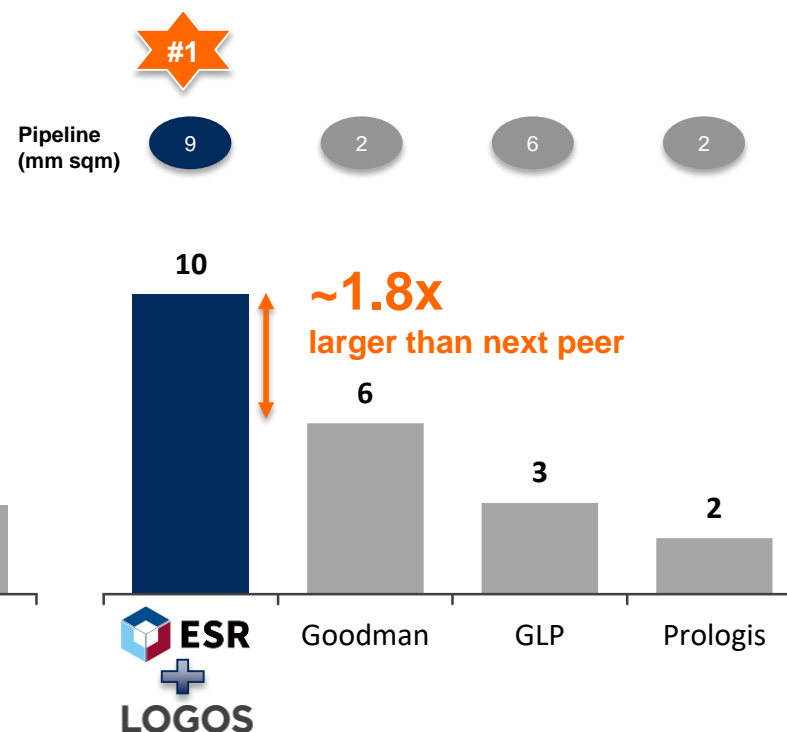


Leverage Largest New Economy Pipeline to Supercharge Growth

New Economy AUM (US\$bn)⁽¹⁾



New Economy Development Work-in-Progress (US\$bn)



ESR-LOGOS REIT⁽²⁾

	New Economy AUM (US\$bn)	New Economy Pipeline (mm sqm)	Total AUM (US\$bn)
(2 Countries)	15.0	0.7	0.5
	10.7	2.5	-
	9.2	2.6	-
	9.4	1.2	-
SEA (4 Countries)	7.0	1.2	3.0 (Singapore)
	1.6	1.0	-
Total	52.9	9.2	3.5

Merger will remove any conflicts between ESR-REIT and ALOG, thus providing the ESR-LOGOS REIT access to >US\$50bn of assets in an increasingly scarce environment for quality logistics asset

Source: Information from ESR Group, JLL Independent Market Research

Notes: Unless stated otherwise, any reference to ESR Group and / or the Sponsor figures across this presentation assumes that the proposed acquisition by ESR Cayman Limited of ARA Asset Management Limited is completed

(1) ESR Group and LOGOS data as at 30 June 2021, inclusive of ARA LOGOS Logistics Trust, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021. Goodman as at 31 March 2021. GLP and Prologis as at 31 December 2020

(2) AUM for owned assets only as at 30 June 2021, excludes Fund Properties' AUM. Exchange rate used is US\$1 = S\$1.36

3 The Sponsors have Demonstrated Strong Commitment in DELIVERING QUALITY ASSETS TO THE UNITHOLDERS

LOGOS



ARALOGOS
LOGISTICS TRUST

ESR



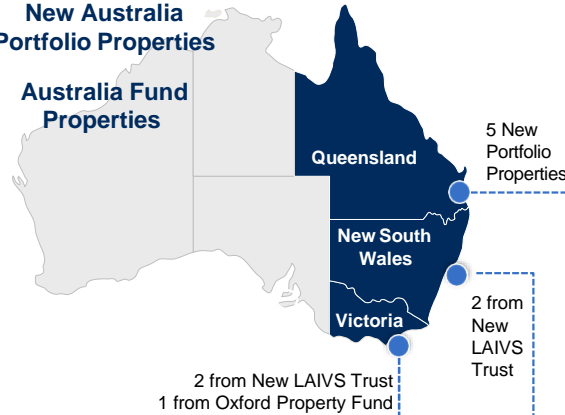
ESR
REIT

Asset Injection: S\$404mm acquisition of 5 logistics portfolio properties and 2 fund investments in Australia⁽¹⁾

Partnership Opportunities: S\$62mm acquisition of 10% in ESR Australia Logistics Partnership (total assets valued at A\$1.3bn)

5 New Australia Portfolio Properties

5 Australia Fund Properties



5 New Brisbane Assets

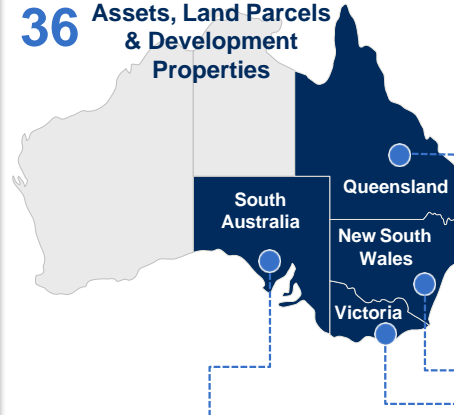


47 Logistics Place, Larapinta⁽²⁾ 8 Curlew Street, Port of Brisbane 53 Peregrine Drive, Port of Brisbane



1-5 & 2-6 Bishop Drive, Port of Brisbane Corner Heron Drive and Curlew Street, Port of Brisbane⁽³⁾

36 Assets, Land Parcels & Development Properties



Queensland



8 Income-Producing Properties
1 Development Property
2 Land Parcels

New South Wales



12 Income-Producing Properties
1 Development

South Australia



1 Income-Producing Property

Victoria



10 Income-Producing Properties
1 Development Property

40.0% Investment in Oxford Property Fund



1 Hume Road, Laverton North (Victoria)

49.5% Investment in New LAIVS Trust



69 Sargents Road, Minchinbury (NSW)



11-14 John Morphett Place, Erskine Park (NSW)



34-58 Marshall Court, Altona (Victoria)



27-43 Toll Drive, Altona North (Victoria)

○ Asset acquisition ● Held by New LAIVS Trust ○ Held by Oxford Property Fund

Source: Company fillings

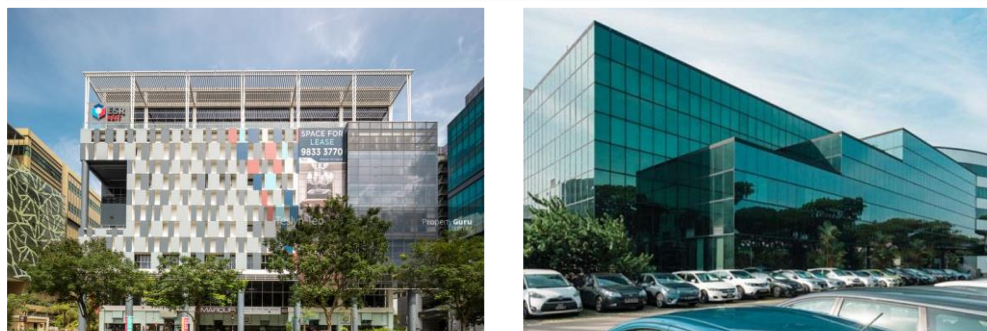
(1) Equity investments in the New LAIVS Trust (49.5% stake) and Oxford Property Fund (40.0% stake)

(2) New lease to a logistics end-user has been secured for the property, commencing from August 2021

(3) 5% deposit has been paid for the Heron Property. The Heron Property is still under development and will only be fully acquired upon completion in December 2021. Property is fully leased to Teys Australia on an initial 20-year lease term

3 The Enlarged Portfolio Comes with **EMBEDDED ORGANIC GROWTH**

Asset Enhancement Initiatives (“AEIs”)



Property	16 Tai Seng Street	7000 Ang Mo Kio
Capex (S\$mm)	c.25.9	c.53.3
Estimated Completion	1Q 2023	3Q 2023
GFA (sqm)	~2,700	~21,400
Details	<ul style="list-style-type: none"> Maximising the plot ratio by adding an additional floor to increase GFA by ~2.7k sqm or 13.8% Redesigning and repositioning works to the façade, drop-off point, lift lobbies, lifts, the external linkway to the Mass Rapid Transit station 	<ul style="list-style-type: none"> Development of un-utilised plot ratio on a multi-tenanted basis Designed to allow for flexibility and specifications that are suitable for potential data centre tenants

Renewable Energy Projects



Existing Solar Projects

Over 21,000 rooftop solar panels installed across:

- ALOG Commodity Hub (one of Singapore’s largest rooftop solar farms)
- Pandan Logistics Centre
- ALOG Changi DistriCentre 1



Upcoming Solar Projects

Partnership⁽¹⁾ to build a Regional Renewable Energy Platform in Asia Pacific:

- LOGOS has >4mm sqm of rooftop space within its existing logistics portfolio
- Potential to accelerate growth of solar projects across the enlarged platform

✓ **Value creation through ability to provide solar generation and renewable energy solutions to our customers**

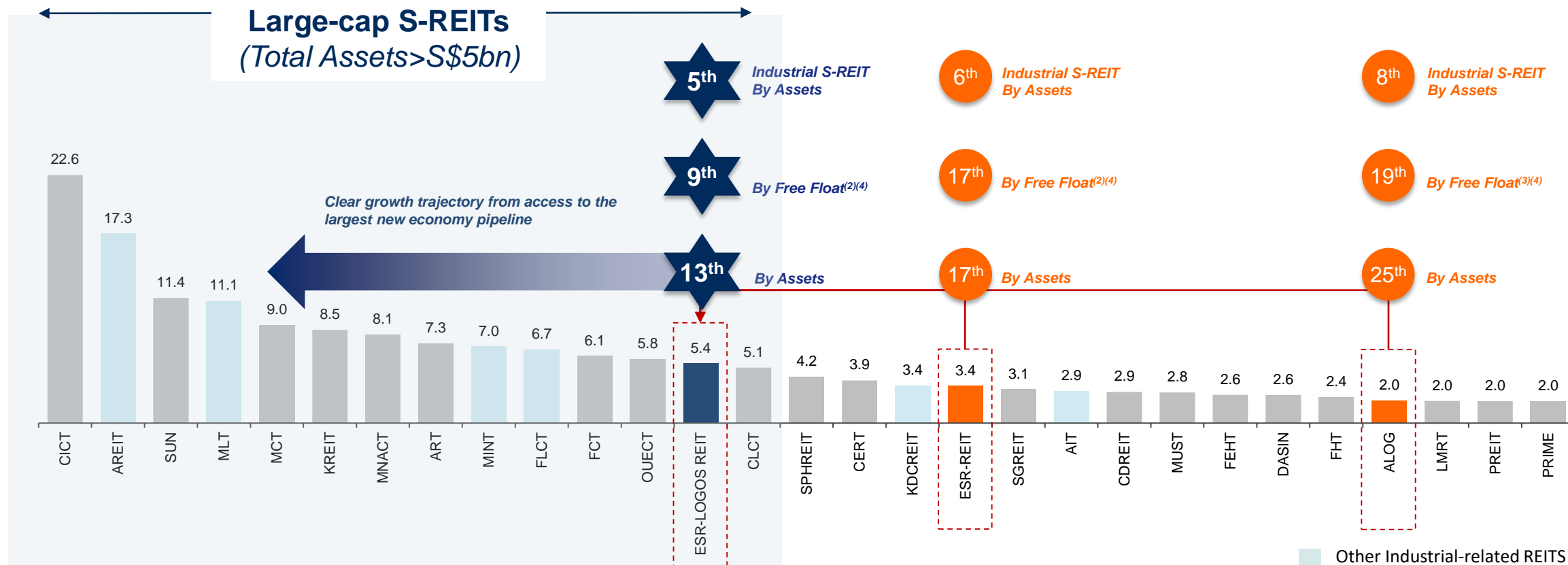
✓ **The upcoming platform is expected to avail 50 to 150 MWp of renewable generation capacity annually**

Source: Company Information
 (1) Refer to LOGOS announcement dated 28 July 2021

4 Creation of ONE OF THE LARGEST S-REITS

 The Enlarged REIT will become the 9th Largest S-REIT by Free Float

S-REIT Ranking by Total Assets⁽¹⁾ (\$bn)



Source: Company Information, Factset as of 14 October 2021

(1) Based on reported total assets as of 30 June 2021, otherwise based on latest publicly available data

(2) Free float excludes ESR-REIT Units held by the Sponsor, Summit, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial ESR-REIT Unitholders and their respective associates. The free float of ESR-LOGOS REIT post-Merger also excludes ESR-REIT Units that would be held by the ALOG Manager, the directors of the ALOG Manager, and their respective associates

(3) Free float excludes ALOG units held by the joint Sponsors, LOGOS and ARA Asset Management, the ALOG Manager, the directors of the ALOG Manager, other substantial ALOG Unitholders and their respective associates

(4) ESR-REIT's free float of \$1.3 billion is computed based on free float ESR-REIT Units of 2,838 million ESR-REIT Units multiplied by the closing price of the ESR-REIT Units on 14 October 2021, being the last full trading day immediately prior to the Joint Announcement Date, of \$0.465. ALOG's free float of \$1.2 billion is computed based on free float ALOG Units of 1,260 million multiplied by the closing price of ALOG Units on 14 October 2021, being the last full trading day immediately prior to the Joint Announcement, of \$0.935. ESR-LOGOS REIT's free float of \$2.2 billion is computed based on 4,951 million free float units of ESR-LOGOS REIT multiplied by an issue price of \$0.510

4 Enlarged S-REIT Could Benefit From POTENTIAL RE-RATING WITH HIGHER TRADING LIQUIDITY

Free Float (S\$bn) ⁽¹⁾⁽²⁾

Free Float Rank

19th

9th

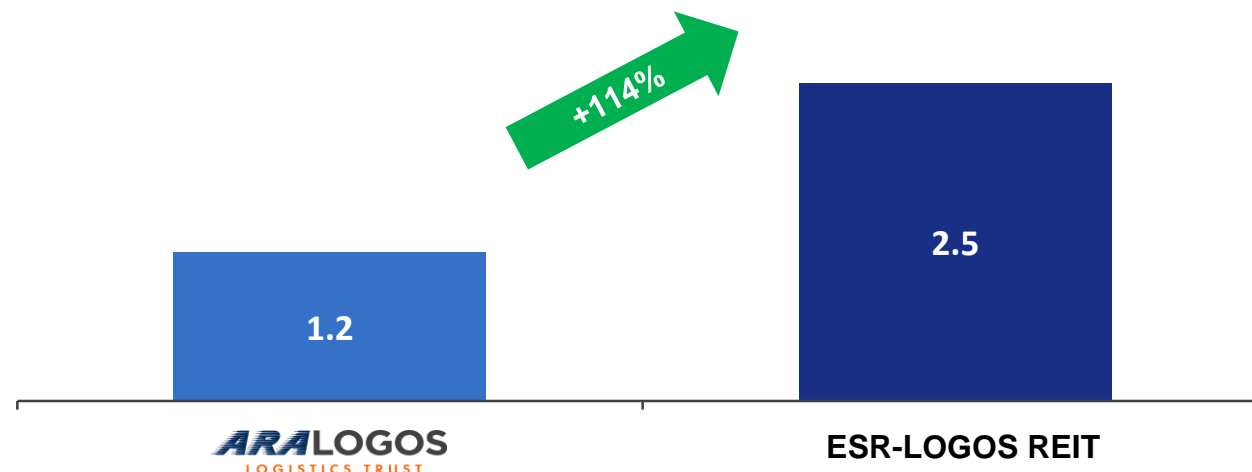
Free Float (%)

86.9%

76.5%

Three-Month Average Daily Traded Volume (S\$m)

5.1



✓ Higher Liquidity and Free Float
(9th Largest S-REIT by Free Float)

✓ Larger Weightage in the FTSE ERPA
Nareit Global Developed Index

✓ Larger Institutional Investor Base

✓ Increased Analyst Coverage

✓ Potential Further Index Inclusion

**Potential Positive Re-rating of
Enlarged REIT's Unit Price which will
Benefit all Unitholders**

Source: Company Information, Factset as of 14 October 2021 unless otherwise stated

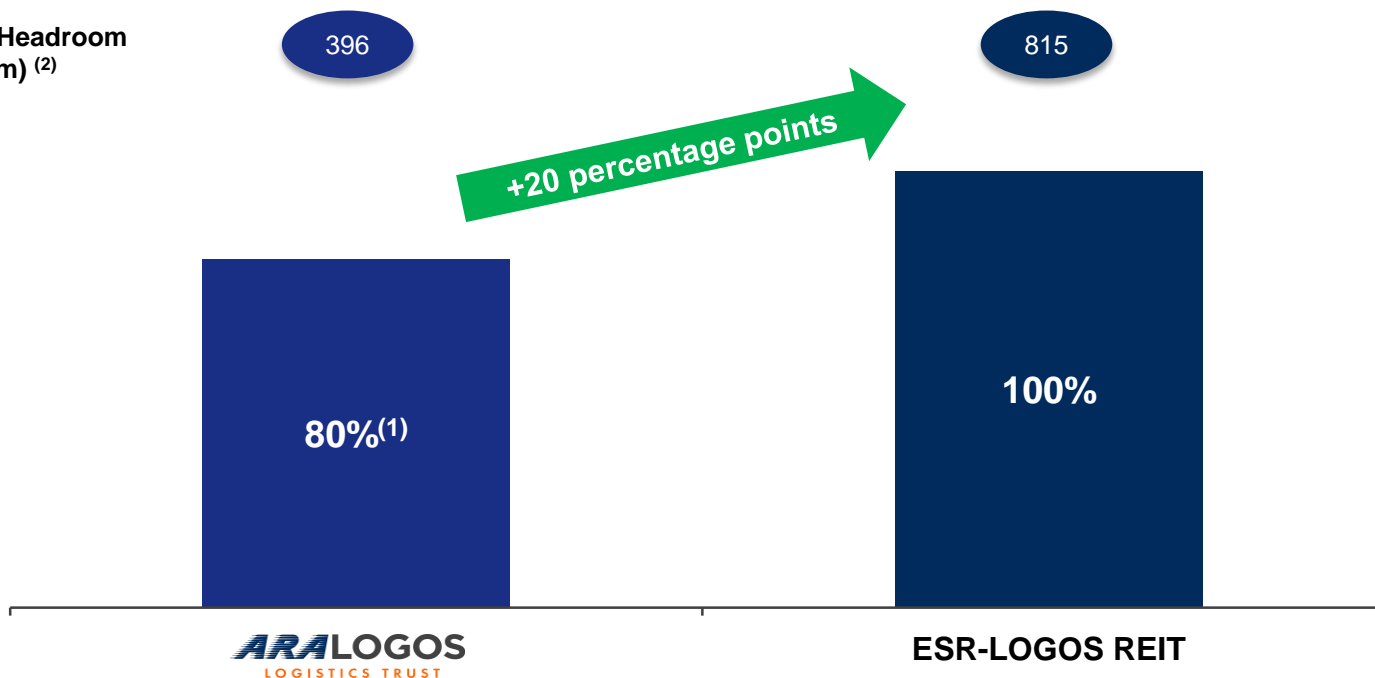
(1) Free float excludes ALOG units held by the joint Sponsors, LOGOS and ARA Asset Management, the ALOG Manager, the directors of the ALOG Manager, other substantial ALOG Unitholders and their respective associates

(2) ALOG's free float of S\$1.2 billion is computed based on free float ALOG Units of 1,260 million multiplied by the closing price of ALOG Units on 14 October 2021, being the last full trading day immediately prior to the Joint Announcement, of S\$0.935. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,951 million free float units of ESR-LOGOS REIT multiplied by an issue price of S\$0.510

4 Enlarged Scale and Unencumbering of Assets Provides ACCESS TO MORE DIVERSIFIED CAPITAL SOURCES

Unencumbered Debt (%)

Debt Headroom
(S\$mm) ⁽²⁾



- ✓ 100% Unencumbered Debt
- ✓ Stronger Position to Obtain Good Investment Grade Rating
- ✓ Access to Wider Pools of Capital
- ✓ Lower Replacement Cost of Debt at 2.25%⁽⁴⁾
- ✓ Weighted Average Debt Expiry of 3.4 years⁽⁵⁾

Enhanced Funding Flexibility and Potentially More Competitive Cost of Debt

Source: Company Information

(1) As at 30 June 2021

(2) Debt headroom based on an aggregate leverage limit of 50% under the Property Funds Appendix, calculated headroom from FY2020 pro forma adjusted aggregate leverage

(3) Based on pro-forma adjustments for FY2020. Please refer to Schedule 4 of the Joint Announcement dated 15 October 2021 for further details

(4) Unsecured banking facilities at an approximate all-in interest cost of 2.25% provided by DBS Bank Ltd, Malayan Banking Berhad, Singapore Branch, and Sumitomo Mitsui Banking Corporation Singapore Branch

(5) As at the Effective Date and assuming that the Scheme became effective on 30 June 2021

5 Enlarged Portfolio Provides INCREASED FLEXIBILITY AND ABILITY TO DRIVE GROWTH

(As at 30 June 2021)



**ESR-LOGOS
REIT**

No. of Portfolio Properties⁽¹⁾	29	58	87	+200%
Total NLA⁽¹⁾	c. 0.9mm sqm	c. 1.3mm sqm	c. 2.2mm sqm	+138%
Total Assets	S\$2.0bn	S\$3.4bn	S\$5.4bn	+166%
No. of Tenants	77	360	437	+468%
Development Headroom⁽²⁾	Up to c.S\$0.5bn	Up to c.S\$0.8bn	c.S\$1.4bn	+166%
Debt Headroom⁽³⁾	S\$396mm	S\$676mm	S\$815mm	+106%

✓ Enlarged Base to Absorb Larger Transactions

✓ Increased Capacity for AEIs and Development Opportunities

✓ Improved Asset and Tenant Diversification

✓ Expanded Footprint Offers Multiple Asset Locations to 3PLs / E-commerce Tenants

✓ Increased Flexibility to Perform Portfolio Re-balancing

✓ Increased Debt Headroom to Fund Growth

Enhanced Flexibility and Ability to Drive Long Term Growth

Source: Company Information

(1) Based on owned properties as at 30 June 2021, excludes Fund Properties

(2) Development headroom of up to 25% of the total assets of ESR-LOGOS REIT. Total assets are taken as a proxy for deposited property value. The 25% development limit is subject to approval

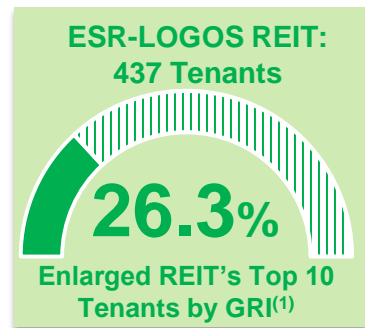
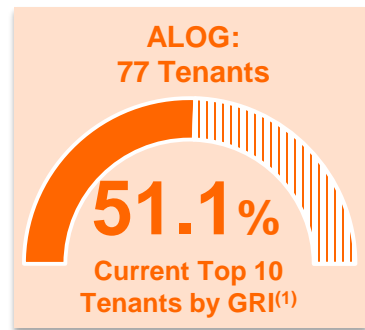
(3) Debt headroom is based on an aggregate leverage limit of 50% under the Property Funds Appendix, calculated headroom from FY2020 pro forma adjusted aggregate leverage

5 The Proposed Merger IMPROVES OUR TENANT DIVERSIFICATION

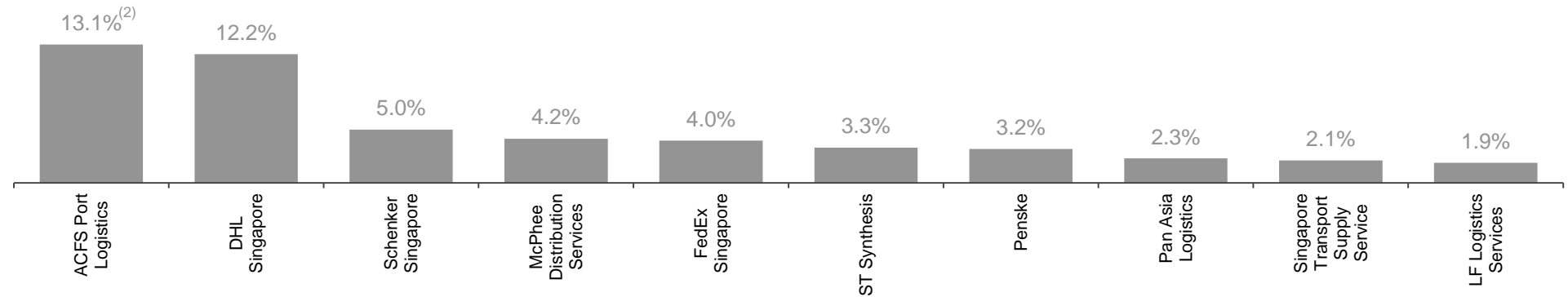
✓ Increased Tenant Diversification with High-quality Tenants

✓ No Single Tenant Accounting for >4.6% of the Enlarged REIT's Gross Rental Income ("GRI")

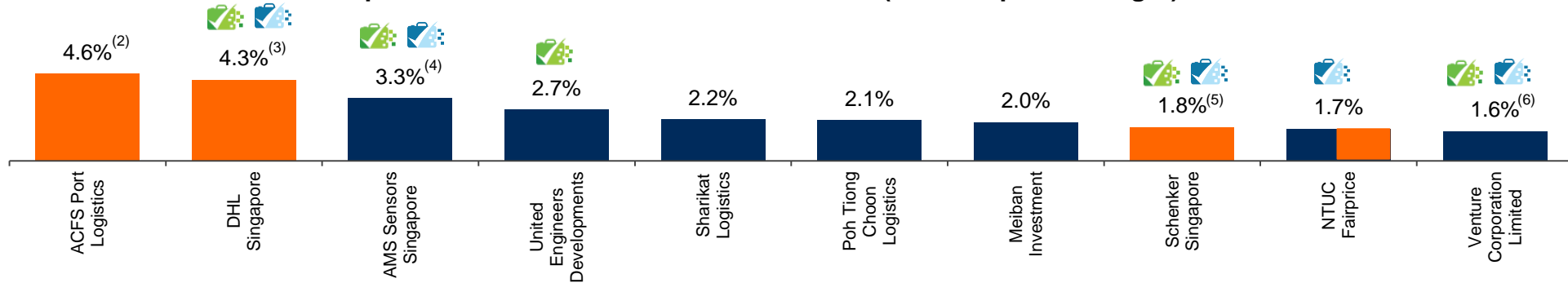
Top 10 Tenants by GRI ⁽¹⁾



Top 10 Tenants Profile of ALOG (Pre-Proposed Merger) ⁽¹⁾



Top 10 Tenants Profile of ESR-LOGOS REIT (Post-Proposed Merger) ⁽¹⁾



Source: Company Information

(1) Excludes contribution from Fund Properties. GRI based on month of June 2021

(2) ACFS Logistics had acquired IPS Logistics' Port of Brisbane operations in July 2021. Following this development, ACFS Logistics is now the top tenant in ALOG's portfolio and is expected to be the top tenant of ESR-LOGOS REIT. GRI contribution is based on their combined GRI for the month of June 2021

(3) DHL Supply Chain Singapore's rating is based on its ultimate parent, Deutsche Post AG

(4) AMS Sensors Singapore's rating is based on its ultimate parent, AMS AG

■ Tenants from ALOG

■ Tenants from ESR-REIT

✓ Listed ⁽⁷⁾

✓ Investment Grade

(5) Schenker Singapore's rating is based on its ultimate parent, Deutsche Bahn AG

(6) Venture Corporation Limited's rating is based on Bloomberg Default Risk Scale

(7) Ultimate parent of DHL Singapore, AMS Sensors Singapore, United Engineers Developments, Schenker Singapore are listed entities

5 The Proposed Merger FURTHER PROPELS ESG OFFERINGS

Green Initiatives and ESG Efforts

- 1

Reducing
Our Carbon
Footprint




Over 21,000 solar panels installed across rooftops of 3 warehouses, one of the largest combined rooftop solar generation facility in Singapore

On-going Solar Harvesting Programme with 9 properties in Singapore installed with solar panels
- 2

Green
Financing



Launched inaugural bespoke S\$80 million green interest rate swap tagged to committed green targets
- 3

Community
Support



Partnered with Kidzcare@KCC (Kembangan-Chai Chee Constituency) to provide a tuition centre and tutors for disadvantaged youths at ESR Bizpark @ Chai Chee
- 4

Disclosure &
Commitments




Committed directly controlled Singapore properties to net zero carbon by 2030 and provided enhanced ESG disclosures with first GRESB assessment

Committed to achieve Green Mark certifications for all buildings that undergo AEI and provided enhanced ESG disclosures with first GRESB assessment
- 5

Governance







Strong board and management diversity including female representation across the board and senior management

Uphold high standards of corporate governance to ensure the REIT is aligned with best practices and is responsive to change

Building Certifications



Disclosure and Accolades



✓
**ALOG Manager awarded
"Singapore Corporate
Renewable Energy Company of
the Year" by Frost & Sullivan**



✓
**ALOG and ESR-REIT
GRESB Participation FY2020**

**3 APPROVALS
REQUIRED**

ALOG Commodity Hub, Singapore

APPROVALS REQUIRED FOR ARA LOGOS LOGISTICS TRUST

Approvals Required	Requirements
<p>1</p> <p>Amendment of Trust Deed (To Incorporate Scheme Provisions) <i>(Resolution 1)</i></p>	<ul style="list-style-type: none"> • Special resolution – i.e., ≥75% votes⁽¹⁾ • All unitholders can vote⁽²⁾
<p>2</p> <p>Scheme <i>(Resolution 2)</i></p>	<ul style="list-style-type: none"> • More than 50% in number, representing not less than 75% in value of unitholders⁽¹⁾ • ESR-REIT Manager and its concert parties, and common substantial unitholders of ESR-REIT and ALOG, as well as ALOG Manager will abstain from voting
<p>3</p> <p>Court Approval</p>	<ul style="list-style-type: none"> • The scheme will require the order of court for (1) the convening of the scheme meeting and (2) the sanction/approval of the scheme (if approved at the scheme meeting)

On 11 October 2021, **Ivanhoe Cambridge Asia Inc.**, which as the date thereof owns **126,696,800 ALOG Units** (approximately **8.74% of the ALOG Units**) has signed an **irrevocable undertaking** to vote (or procure the voting of) such units **in favour of ALL resolutions**, to the extent permitted under regulations⁽³⁾

Resolution 1 is not conditional on Resolution 2 being passed, but Resolution 2 is contingent upon the approval of Resolution 1

The Merger is conditional upon, inter alia, the completion of the indirect acquisition of ALOG Manager by ESR Cayman Limited in connection with the acquisition agreement dated 4 August 2021 between ESR Cayman Limited, ARA Asset Management Limited and certain sellers.

Source: Company Information

(1) Based on units held by unitholders present and voting either in person or by proxy at the EGM or scheme meeting

(2) On the basis that this resolution is not inter-conditional with the other resolutions with respect to the transaction, and that all unitholders are treated equally

(3) This obligation under the irrevocable undertaking applies only to the extent permitted by the SGX Listing Manual, the requirements of the SGX, the Singapore Code on Take-overs and Mergers or any other laws or regulations applicable to ALOG

APPROVALS REQUIRED FOR ESR-REIT

Approvals Required	Requirements
<p>1</p> <p>Merger <i>(Ordinary Resolution)</i></p>	<ul style="list-style-type: none"> • More than 50% of the total number of votes cast⁽¹⁾ • ESR Cayman Limited, Summit Group, Mitsui and their respective associates are required to abstain from voting
<p>2</p> <p>Issuance of Consideration Units <i>(Ordinary Resolution)</i></p>	<ul style="list-style-type: none"> • More than 50% of the total number of votes cast⁽¹⁾ • ESR Cayman Limited, Summit Group, Mitsui and their respective associates are required to abstain from voting

The above two Ordinary Resolutions are inter-conditional

The Merger is conditional upon, inter alia, the completion of the indirect acquisition of ALOG Manager by ESR Cayman Limited in connection with the acquisition agreement dated 4 August 2021 between ESR Cayman Limited, ARA Asset Management Limited and certain sellers.

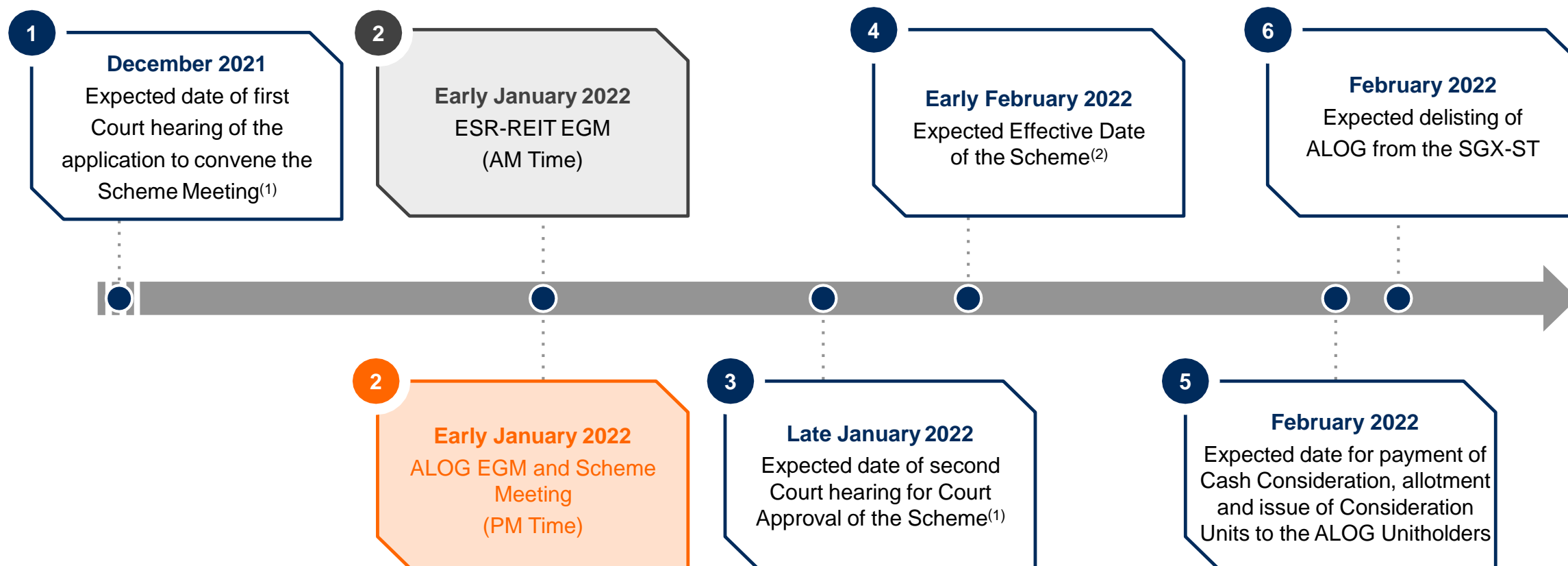


4 INDICATIVE
TIMELINE

11-19 Kellar Street, Berrinba, Queensland, AUS

Indicative Merger Timeline

PROPOSED MERGER TARGET TO CLOSE BY 1Q 2022



- The above timeline is indicative and subject to change. Please refer to future SGXNET announcement(s) by the ESR-REIT Manager and / or the ALOG Manager for the exact dates of these events
- The Merger is conditional upon, inter alia, the completion of the indirect acquisition of ALOG Manager by ESR Cayman Limited in connection with the acquisition agreement dated 4 August 2021 between ESR Cayman Limited, ARA Asset Management Limited and certain sellers

Source: Company Information

(1) The dates of the Court hearings of the application to (i) convene the Scheme Meeting and (ii) approve the Scheme will depend on the dates that are allocated by the Court

(2) The Scheme will become effective on the date of the written notification to the MAS of the grant of the Scheme Court Order, which shall be effected by or on behalf of the ESR-REIT Manager on a date to be mutually agreed in writing between the ESR-REIT Manager and the ALOG Manager, being a date within 25 Business Days from the date on which the last Scheme Condition set out in paragraphs (a), (b), (c), (d), (e) and (k) of Schedule 2 of the Joint Announcement is satisfied in accordance with the terms of the Implementation Agreement, provided that the rest of the Scheme Conditions are satisfied or waived on the Record Date, as the case may be, in accordance with the terms of the Implementation Agreement



5 CONCLUSION

Pandan Logistics Hub, Singapore

BENEFITS OF THE PROPOSED MERGER



Source: Company Information, JLL Independent Market Research

(1) Based on ESR-LOGOS REIT's FY2020 pro forma DPU multiplied by the net exchange ratio of 1.6765 and assuming that the Cash Consideration is reinvested at the 1 month VWAP of the ESR-REIT Units on the SGX-ST of S\$0.472 as at 14 October 2021

(2) Based on ESR-LOGOS REIT's FY2020 pro forma NAV multiplied by the net exchange ratio of 1.6765 and assuming that the Cash Consideration is reinvested at the 1 month VWAP of the ESR-REIT Units on the SGX-ST of S\$0.472 as at 14 October 2021

Who are the **ADVISERS TO THE PROPOSED MERGER**

Financial
Advisers



Legal Adviser

ALLEN & GLEDHILL

Public Relations
Adviser

Citigate
Dewe Rogerson

Auditor



Independent
Financial Adviser



Who do I Contact if I Need Assistance

INVESTOR AND MEDIA CONTACTS

Investor Contact

BofA Securities, Inc.

Telephone: +65 6678 0066

DBS Bank Ltd.

Telephone: +65 6878 4155

Media Contact

Citigate Dewe Rogerson

Chia Hui Kheng / Justin Teh / Samantha Lee

Email: huikheng.chia@citigatedewerogerson.com / justin.teh@citigatedewerogerson.com / samantha.lee@citigatedewerogerson.com

Appendix



OVERVIEW OF ESR-LOGOS REIT PORTFOLIO

	ARALOGOS LOGISTICS TRUST	ESR-LOGOS REIT
Total Assets (S\$bn)	2.0	5.4
Number of Portfolio Properties ⁽¹⁾	29	87
Sector Mix ⁽²⁾ (by GRI)	<p style="text-align: right;">Logistics / Warehouse, 100%</p>	<p style="text-align: right;">Logistics / Warehouse, 45%</p> <p style="text-align: left;">Business Parks, 16%</p> <p style="text-align: left;">General Industrial, 18%</p> <p style="text-align: left;">High-Specs Industrial, 20%</p>
Geography Exposure ⁽²⁾ (by GRI)	<p style="text-align: right;">Singapore, 63%</p> <p style="text-align: left;">Australia, 37%</p>	<p style="text-align: right;">Singapore, 87%</p> <p style="text-align: left;">Australia, 13%</p>
Land Lease Expiry (years) ⁽¹⁾⁽³⁾	53	38
Number of Tenants ⁽¹⁾	77	437
Trade Sector Mix (by GRI) ⁽²⁾⁽⁴⁾	<p style="text-align: right;">Logistics / Warehouse, 82%</p> <p style="text-align: left;">E-commerce and Lifestyle, 7%</p> <p style="text-align: left;">ICT and Data centre, 5%</p> <p style="text-align: left;">Hi-Tech Manufacturing and Engineering, 4%</p> <p style="text-align: left;">Others, 2%</p>	<p style="text-align: right;">Logistics / Warehouse, 51%</p> <p style="text-align: left;">E-commerce and Lifestyle, 13%</p> <p style="text-align: left;">ICT and Data centre, 14%</p> <p style="text-align: left;">Hi-Tech Manufacturing and Engineering, 19%</p> <p style="text-align: left;">Others, 3%</p>
Occupancy (by NLA) ⁽¹⁾	98.2%	94.5%
WALE (years) (by GRI) ⁽²⁾	4.0	3.2

Source: Company Information

Note: Data based on 30 June 2021

(1) As at 30 June 2021, excludes Fund Properties

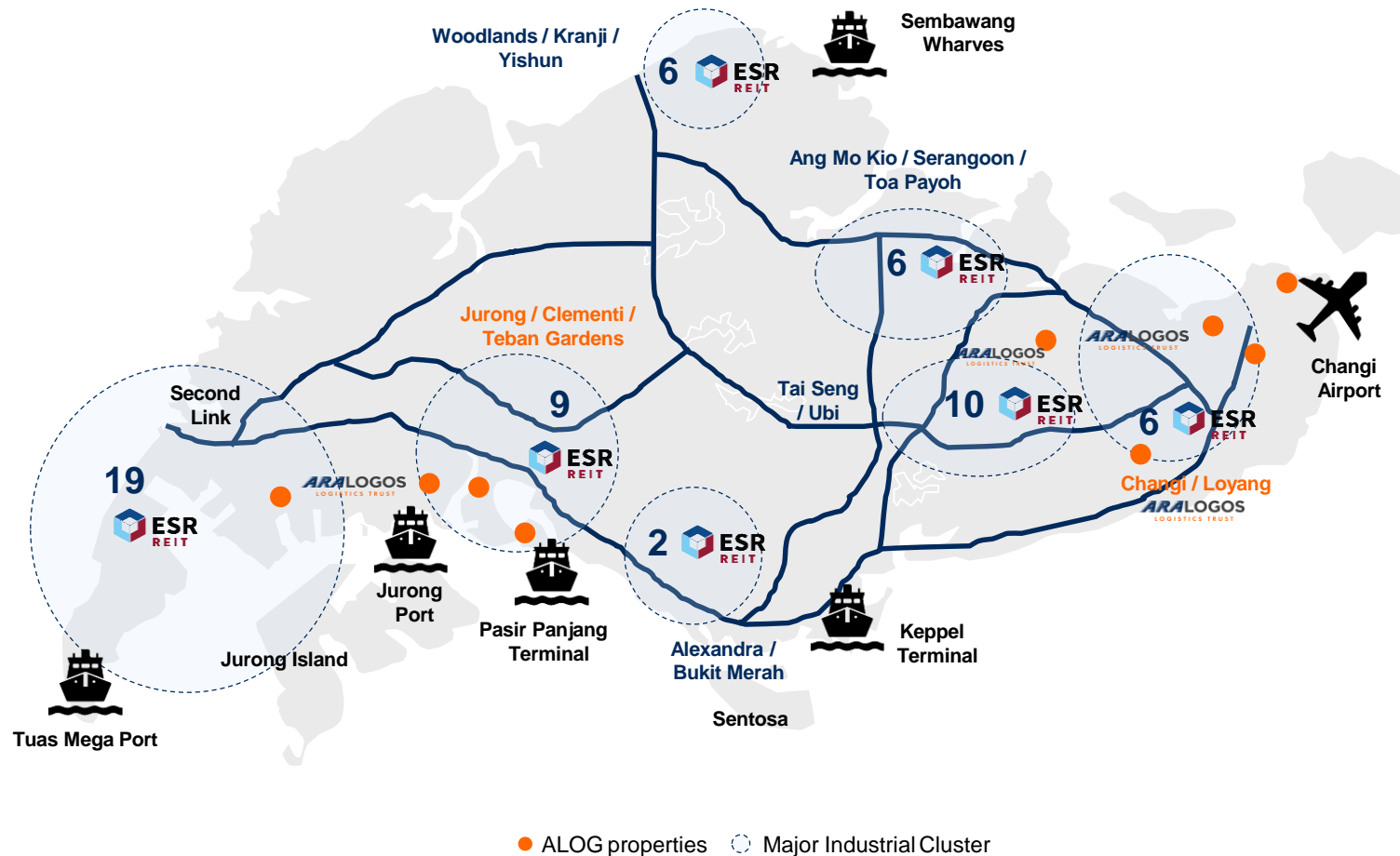
(2) Based on gross rental income for the month of June 2021, excludes contribution from Fund Properties

(3) Based on land lease expiry of owned assets weighted by valuation as at 30 June 2021. For the purpose of presentation, freehold properties are computed using a 99-year leasehold tenure

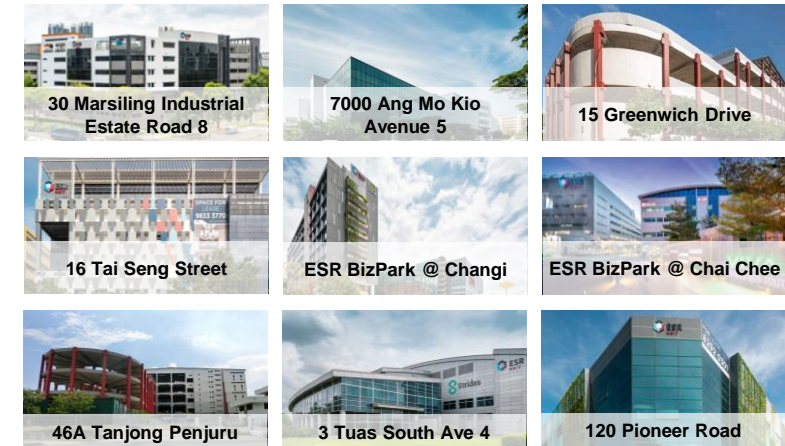
(4) Logistics / Warehousing refers to Logistics & Warehousing, Self-Storage. Hi-Tech Manufacturing and Engineering refers to General & Precision Engineering, Manufacturing, Electronics, Construction. ICT and Data Centre refers to Info-Comm & Technology, Data Centre, Research and Development. E-Commerce and Lifestyle refers to Retail, Lifestyle, Childcare & Education, Healthcare, F&B, Hotel/Convention Hall. Others refers to Others, Water & Energy

ESR-LOGOS REIT PORTFOLIO – SINGAPORE

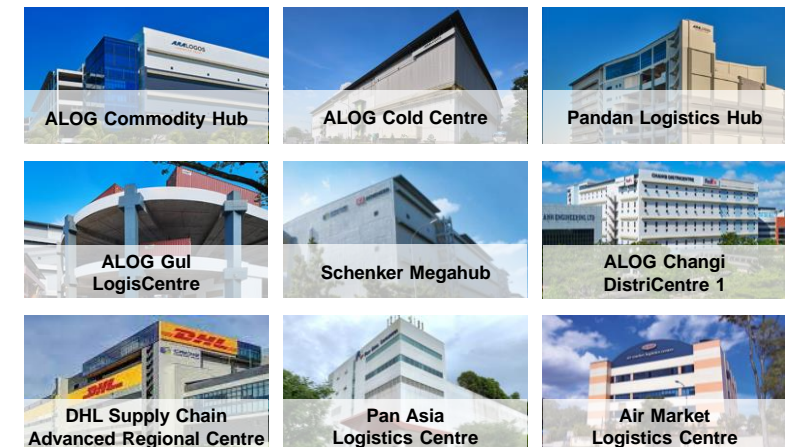
Enhanced Portfolio Presence in Singapore⁽¹⁾



Selected New ESR-REIT Assets in Enlarged Portfolio



ALOG Assets in Enlarged Portfolio




ESR-LOGOS REIT PORTFOLIO – AUSTRALIA



20
Owned
Properties

+




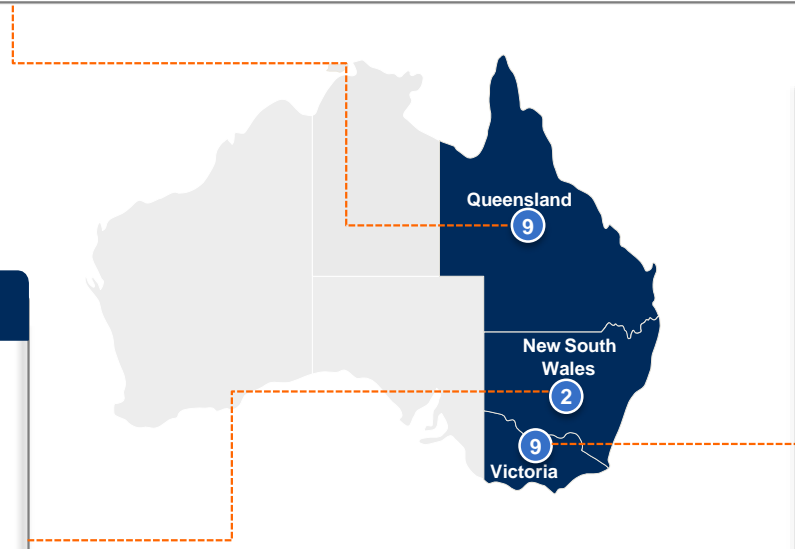
41
Fund Properties

Queensland

51 Musgrave Road 	196 Viking Drive 	203 Viking Drive 	223 Viking Drive 	11-19 Keller Street 	8 Curlew Street 	53 Peregrine Drive 	1-5 & 2-6 Bishop Drive 	47 Logistics Place 	Corner Heron Drive and Curlew Street (2)  <small>Development Asset</small>
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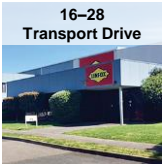



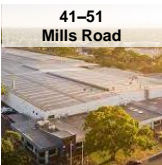
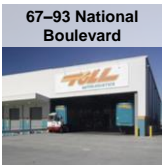



New South Wales

127 Orchard Road 	3 Sanitarium Drive 
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of Owned Properties⁽¹⁾
(excluding development asset)

Victoria

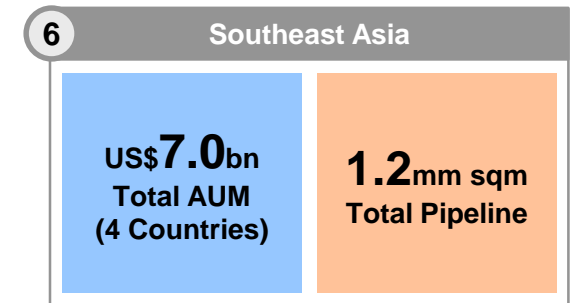
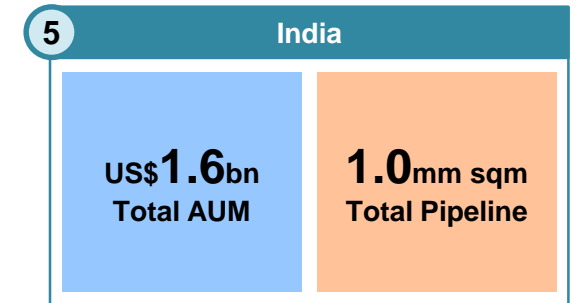
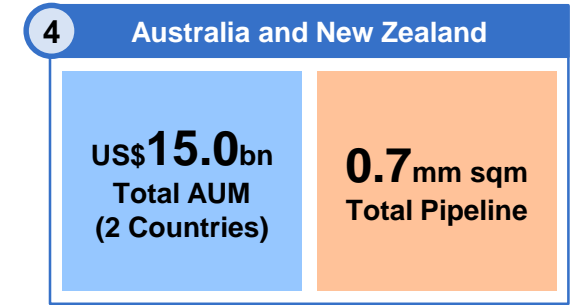
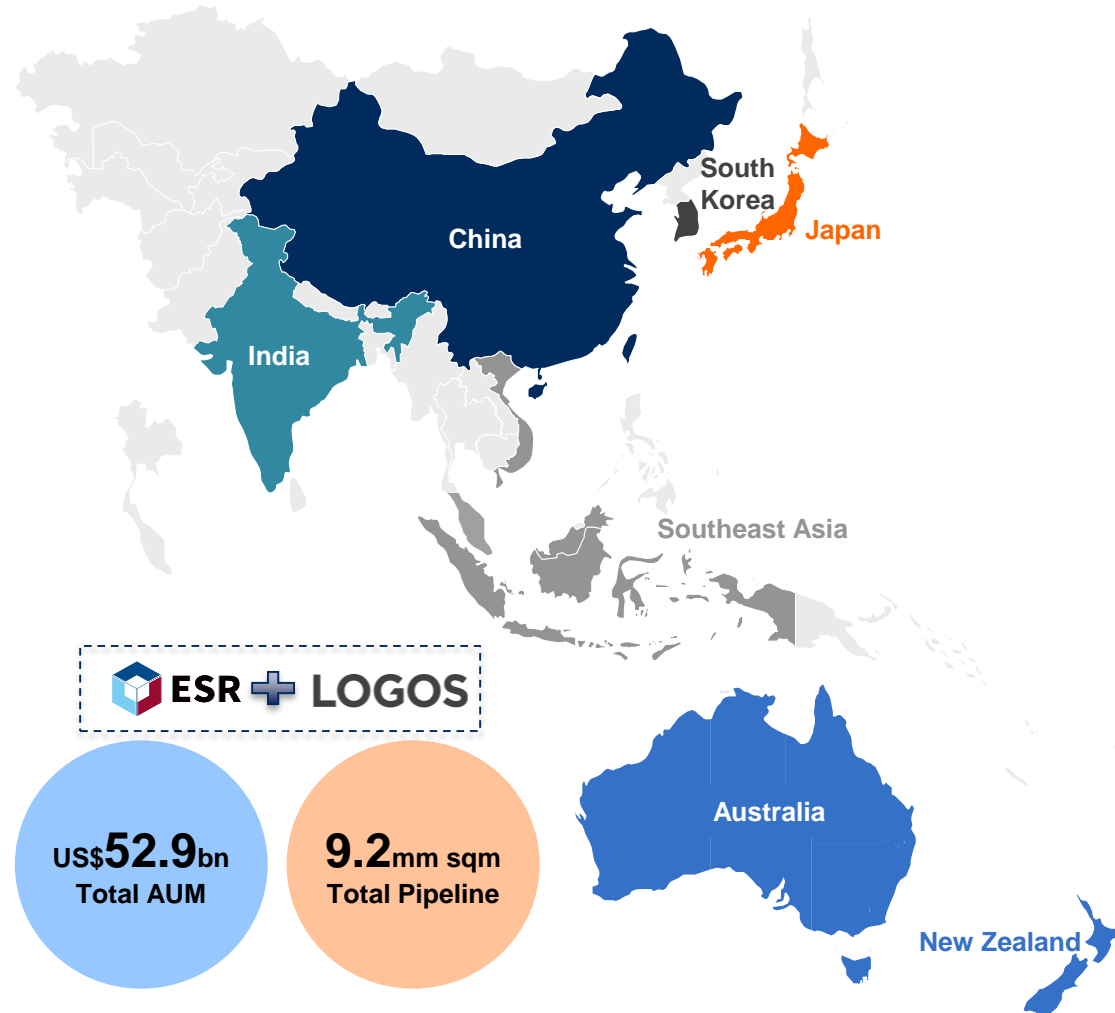
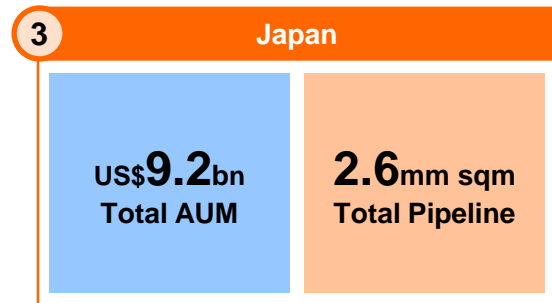
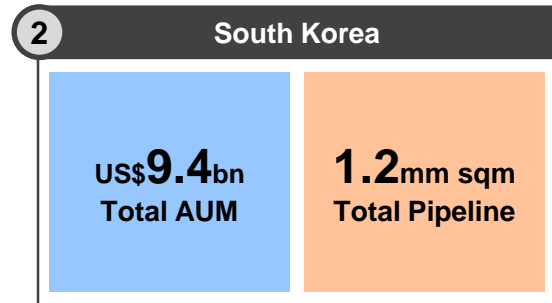
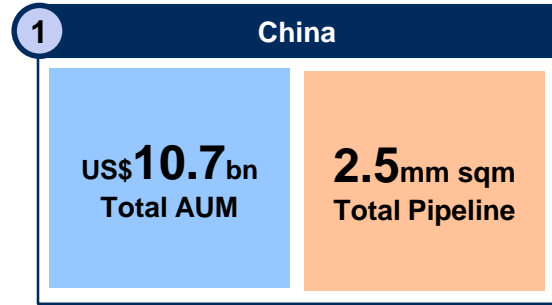
16-28 Transport Drive 	217-225 Boundary Road 	16-24 William Angliss Drive 
151-155 Woodlands Drive 	41-51 Mills Road 	67-93 National Boulevard 
41-45 Hydrive Close 	182-198 Maidstone Street 	76-90 Link Drive 

Source: Company Information

(1) Based on owned as at 30 June 2021

(2) Will only be acquired in December 2021 as the asset is still under development

SPONSOR'S NEW ECONOMY NETWORK⁽¹⁾



Source: Information from ESR Group

Notes: Unless stated otherwise, any reference to ESR Group and / or the Sponsor figures across this presentation assumes that the proposed acquisition by ESR Cayman Limited of ARA Asset Management Limited is completed

(1) As at 30 June 2021