

PRESS RELEASE

ESR-REIT and ALOG Announce Proposed Merger to Form ESR-LOGOS REIT, the Leading New Economy and Future-Ready APAC S-REIT *Poised to benefit from transformational scale and ESR Group's robust pipeline*

- *Combination of two “best-in-class” REITs to create ESR-LOGOS REIT (“E-LOG”), a top 10 S-REIT by free float market capitalisation¹*
- *Future-Ready resilient portfolio with core focus on New Economy² real estate, the largest secular growth trend in Asia*
- *Accelerate E-LOG's transformation by improving portfolio resilience alongside access to more competitive and wider pools of capital*
- *Backed by developer-sponsor ESR Group³, APAC's largest real asset manager powered by New Economy with a fully integrated platform, global tenant network and strong visible and executable APAC logistics pipeline*
- *Proposed merger is DPU accretive for both ESR-REIT and ALOG unitholders on a pro forma basis*

SINGAPORE, 15 October 2021 – The respective Managers of ESR-REIT and ARA LOGOS Logistics Trust (“**ALOG**”) today jointly announced the proposed merger (the “**Proposed Merger**”) of ESR-REIT and ALOG to create a leading New Economy and Future-Ready Asia Pacific (“**APAC**”) S-REIT, which will be named “ESR-LOGOS REIT”. The Proposed Merger will be effected by way of a trust scheme of arrangement (the “**Trust Scheme**”). 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 grow E-LOG in its next phase of growth.

E-LOG will hold a diversified portfolio of logistics / warehouse, high-specifications industrial properties, business parks and general industrial properties with total assets of approximately S\$5.4 billion⁴ across Singapore and Australia. E-LOG is expected to be amongst the top 10 largest S-REITs by free float market capitalisation and have greater representation on the FTSE EPRA Nareit Global Developed Index.

¹ Free float excludes ESR-REIT Units held by the Sponsor, Summit Group, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial ESR-REIT Unitholders and their respective associates. The free float of the Enlarged 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. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,951 million free float units multiplied by an issue price of S\$0.510 per ESR-LOGOS REIT Unit.

² New Economy refers to logistics / warehouse and high-specs industrial properties.

³ Unless stated otherwise, any reference to ESR Group and / or the Sponsor figures across this news release assumes that the proposed acquisition by ESR Cayman Limited of 100% of ARA Asset Management Limited is completed.

⁴ Based on reported total assets as of 30 June 2021.

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

“The Proposed Merger is in line with ESR-REIT’s strategy to accelerate our exposure to the sustainable growth of in-demand logistics properties – the largest secular growth opportunity in Asia, driven by the rapid rise of e-commerce and further amplified by paradigm shifts in global manufacturing supply chains. The Proposed Merger will also deepen our presence in key Singapore industrial clusters and expand our foothold in new economic hubs in Australia. With the combination of two best-in-class platforms with solid track records in value creation, more competitive and wider pools of capital as well as lower portfolio risks, the Proposed Merger will re-position and propel E-LOG towards an enhanced growth trajectory, backed by our Sponsor, ESR Group. E-LOG will have access to the Sponsor’s New Economy pipeline properties of over US\$50 billion⁵ to supercharge growth to become a leading Future-Ready APAC S-REIT. The Proposed Merger will enhance our capacity to acquire more quality properties as well as undertake more development projects to drive value accretive growth. We are excited about the prospects for our future and the value we can deliver for our combined group of unitholders.”

Ms. Karen Lee, Chief Executive Officer of the ALOG Manager, said:

“The Proposed Merger will be a win-win transaction for unitholders of both REITs. It is the next chapter in our transformational growth, delivering value accretion for our unitholders while positioning us for sustainable growth. The Proposed Merger will more than double ALOG’s size and propel E-LOG to become one of the top 10 largest S-REITs by free float market capitalisation. The benefits of an enlarged asset base under the merged E-LOG are numerous and immediate. It enhances our financial capacity and flexibility to pursue larger and more sizeable growth opportunities. In addition, it allows us to conduct active portfolio rebalancing and capital recycling to pursue our supercharged growth trajectory. E-LOG’s larger market capitalisation and free float is expected to lead to higher trading liquidity, increase its weightage in the FTSE EPRA Nareit Global Developed Index and thereby attract a larger base of institutional investors. Together, we are confident that we will be in an even stronger position to grow the combined platform and continue delivering long-term sustainable value to our combined group of unitholders.”

⁵ Refers to the Enlarged ESR Group (ESR Cayman Limited post acquisition of 100% of ARA Asset Management Limited). Enlarged ESR Group 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.

Details of the Proposed Merger

The Proposed Merger will be effected by way of a Trust Scheme in compliance with the Singapore Code on Take-overs and Mergers, with ESR-REIT acquiring all units of ALOG in exchange for a combination of cash and new units in ESR-REIT. The Proposed Merger is conditional upon, *inter alia*, the completion of ESR Cayman (“**ESR**” or the “**Sponsor**”) and ARA Asset Management’s merger.

ALOG unitholders (“**ALOG Unitholders**”) will receive a scheme consideration (“**Scheme Consideration**”) of S\$0.95 for each ALOG Unit comprising:

- the payment of S\$0.095 in cash⁶ per ALOG Unit (“**Cash Consideration**”); and
- the allotment and issue of 1.6765 new ESR-REIT Units⁷ (“**Consideration Units**”) for each ALOG Unit, issued at S\$0.51.

The aggregate Scheme Consideration is based on a gross exchange ratio of 1.863x⁸.

By way of illustration, if the Trust Scheme becomes effective in accordance with its terms, for every 1,000 ALOG units held by the Books Closure Date, an ALOG Unitholder will receive S\$95 in cash and 1,676 Consideration Units.

The total consideration for the Proposed Merger is approximately S\$1.4 billion based on the Scheme Consideration of S\$0.95 for each ALOG Unit.

Upon completion of the Proposed Merger, the Enlarged REIT will be renamed ESR-LOGOS REIT and ESR Group is expected to hold approximately 10.9%⁹ of the total issued units in E-LOG.

Rationale and Benefits to Unitholders

The Proposed Merger is a combination of two “best-in-class” platforms to create a well-diversified portfolio with a broader geographic diversification while maintaining strategic focus in developed markets. With S\$5.4 billion of total assets¹⁰, E-LOG will hold 87 Portfolio Properties¹¹ (including 20 in Australia) and 41 Fund Properties¹² in Australia comprising a total net leasable area of 2.2 million square metres (24.1

⁶ The aggregate Cash Consideration to be paid to each ALOG Unitholder shall be rounded to the nearest S\$0.01.

⁷ The number of Consideration Units which each ALOG Unitholder will be entitled to pursuant to the 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 ALOG unitholder pursuant to the Scheme.

⁸ Derived from the Offer Price of S\$0.95 divided by the Issue Price of S\$0.51 for each new ESR-REIT Unit.

⁹ Illustrative pro forma unitholding structure based on latest available information as at 8 October 2021, based on gross exchange ratio of 1.863x.

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.

million square feet). This will also create a more resilient and diversified platform that is well-positioned to leverage on the enlarged ESR Group's New Economy pipeline for future growth.

The Proposed Merger will provide E-LOG with five key benefits, as outlined below:

1. Exposure to Sustainable “In-Demand” New Economy Properties

E-LOG's portfolio is underpinned by its core focus in New Economy real estate in logistics and high-specifications industrial which accounts for 65.7%¹³ of its total portfolio. This provides E-LOG outsized exposure to benefits from the largest secular growth opportunity in Asia, leveraging on the integrated value chain of consumption, production and delivery, to create an environment of sustainable demand for New Economy real estate whilst enjoying favourable supply dynamics. Such real estate includes (i) logistics and high-specs industrial space focused on e-commerce growth, (ii) high value-added manufacturing such as precision engineering, (iii) data centres, and (iv) cold storage facilities.

Furthermore, E-LOG's Australia portfolio will comprise a strategic network of 20 Portfolio Properties and 41 Fund Properties across key economic hubs in Australia. This is highly valuable and attractive to new and existing tenants seeking seamless real estate solutions across such key economic hubs.

2. Size Increasingly Matters: Larger Size Enhances Tenant Quality and Increases Flexibility and Ability to Drive Growth

E-LOG is expected to benefit from a combined pool of high-quality tenants that enhances the quality and diversification of its tenant base. With the enlarged tenant base of 437 tenants across a wide range of industries, no single tenant will account for more than 4.6%¹³ of E-LOG's gross rental income (“GRI”), thereby reducing tenant concentration risks. Contributions from E-LOG's top 10 tenants is expected to decrease to 26.3%¹³ by GRI.

With opportunities for operational synergies and efficiency brought about by its enhanced size and scale, E-LOG can leverage on the expanded marketing, leasing and asset management platforms to extract economies of scale across operations.

In addition, E-LOG's enlarged platform increases its capacity to acquire sizeable properties and undertake larger asset enhancement initiatives and development projects. The enlarged scale also

¹³ Based on GRI for the month of June 2021. Excludes contribution from Fund Properties.

provides E-LOG greater flexibility to reposition its portfolio towards New Economy properties, attracting long term interest from “in-demand” sectors, conduct active portfolio rebalancing and capital recycling. Post-Merger, E-LOG will review and consider divesting selected non-core assets over the next 18 to 24 months as part of its ongoing portfolio rebalancing strategy.

The enlarged scale of the combined portfolio and increased free float will enhance E-LOG’s visibility within the S-REIT universe and increase its relevance amongst the investment community. This positions E-LOG well to attract a wider base of institutional investors, increase analyst coverage, enjoy greater representation on the FTSE ERPA Nareit Global Developed Index and potential inclusion in other major indices, potentially leading to a positive re-rating which will benefit all Unitholders.

With a 100% unencumbered portfolio, E-LOG is also expected to lower its cost of debt and have an enhanced ability to access more diverse and competitive pools of capital while retaining balance sheet flexibility.

3. Transformational Scale and Unrivaled Access to Leading Sponsor’s Pipeline / Network

The Proposed Merger will accelerate E-LOG’s transformation into a New Economy and Future-Ready APAC S-REIT of scale. Post-Merger, E-LOG is expected to be amongst the top 10 largest S-REIT based on a free float market capitalisation of S\$2.5 billion¹⁴, and solidify its position as a top five industrial S-REITs with total asset size of S\$5.4 billion¹⁵.

E-LOG will be sponsored by ESR Group – the largest APAC real estate fund manager with the largest AUM of US\$131 billion¹⁶, the largest New Economy AUM of exceeding US\$50 billion¹⁷ and the largest work-in-progress development value (“WIP”) of more than US\$10 billion¹⁸ across 10 markets. E-LOG will be able to leverage the largest New Economy pipeline in APAC to supercharge its growth to become a leading Future-Ready APAC S-REIT.

The Proposed Merger also removes any potential overlapping mandate between ESR-REIT and ALOG, and provides E-LOG access to the ESR Group’s assets of more than US\$50 billion in New

¹⁴ Free float excludes ESR-REIT Units held by the Sponsor, Summit Group, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial ESR-REIT Unitholders and their respective associates. The free float of the Enlarged 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. ESR-LOGOS REIT’s free float of S\$2.5 billion is computed based on 4,951 million free float units multiplied by an issue price of S\$0.51 per ESR-REIT Unit.

¹⁵ Based on reported total assets as of 30 June 2021.

¹⁶ As of 31 December 2020 for ESR Group adjusted for AUM announced in 1H21 (Milestone Portfolio US\$2.8bn, RJLF 3 US\$675mm, Korea Income JV US\$500mm). AUM by ARA Group and its associates as at 30 June 2021.

¹⁷ Enlarged ESR Group 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.

¹⁸ Based on Enlarged ESR Group data as at 30 June 2021.

Economy pipeline in an increasingly scarce environment for quality logistics properties. An initial approximate US\$2 billion of visible and executable New Economy pipeline in APAC is available from the ESR Group, which will accelerate E-LOG's growth as a dominant Future-Ready APAC S-REIT.

In addition, E-LOG will also be able to leverage on ESR Group's fully integrated New Economy focus platform, the largest amongst S-REIT sponsors by AUM. This provides tangible benefits including (i) access to a global tenant network, (ii) leverage on local presence to de-risk new market entry, (iii) improving its deal sourcing network, (iii) potential partnership opportunities for new acquisitions, and (iv) leveraging on ESR Group's capital sourcing network and its capital commitment to E-LOG to fund growth.

Consequently, with a larger capital base, increased debt headroom and potentially lower cost of capital, E-LOG will be better positioned to pursue growth opportunities, creating long-term value for its Unitholders.

4. DPU Accretive for Unitholders

The Proposed Merger will be Distribution per Unit ("**DPU**") accretive on an FY2020 pro forma basis for both ESR-REIT unitholders ("**ESR-REIT Unitholders**") and ALOG Unitholders by 5.8% and 8.2% respectively. This reflects an increase in pro forma DPU for ESR-REIT from 2.775¹⁹ cents to 2.935²⁰ cents and an increase in the DPU for ALOG from 5.094²¹ cents to 5.512²² cents.

5. Enhanced Environmental, Social, and Governance ("**ESG**") Offering

The Merger will further reinforce the E-LOG's commitment to green initiatives and ESG performance and disclosures. Reducing carbon footprint, potential usage of green financing methods and providing further community support are key initiatives that E-LOG will continue to pursue.

¹⁹ After the FY2021 ESR-REIT Acquisitions, FY2021 ESR-REIT Divestments and ESR-REIT EFR. Based on approximately 3,933.5 million ESR-REIT Units for the period from 1 January 2020 to 31 December 2020.

²⁰ After the FY2021 ESR-REIT Acquisitions, FY2021 ESR-REIT Divestments, ESR-REIT EFR and the Merger. Based on approximately 6,394.8 million ESR-REIT Units for the period from 1 January 2020 to 31 December 2020.

²¹ After the FY2021 ALOG Acquisitions, FY2021 ALOG Divestments and the ALOG EFR. Based on approximately 1,448.3 million applicable number of ALOG Units for the period from 1 January 2020 to 31 December 2020.

²² 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.

Approvals Required

The Proposed Merger and allotment and issue of the Consideration Units requires the approval of ESR-REIT Unitholders holding more than 50% of the total number of votes cast for and against the resolution at the ESR-REIT Extraordinary General Meeting (“**EGM**”).

The amendments to the ALOG Trust Deed to facilitate the implementation of the Scheme require the approval of ALOG Unitholders holding in aggregate 75% or more of the total number of votes cast for and against the resolutions at the ALOG EGM. The approval of a majority in number of ALOG Unitholders present and voting in person or by proxy (headcount condition) at the Scheme Meeting representing at least three-fourths in value of the ALOG Units held by such ALOG Unitholders (unit count condition) is required to approve the Scheme.

In addition to the approvals required from both ESR-REIT Unitholders and ALOG Unitholders, the Trust Scheme will require the order of the Singapore Court for the convening of the scheme meeting and the sanction of the Trust Scheme (if approved at the scheme meeting).

After obtaining the necessary approvals, ALOG will become a wholly owned sub-trust of ESR-REIT and will be delisted from the Singapore Exchange.

Financial Advisers

Citigroup Global Markets Singapore Pte. Ltd. and Maybank Kim Eng Securities Pte. Ltd are the financial advisers to the ESR-REIT manager in respect of the Proposed Merger and the Scheme.

BofA Securities, Inc and DBS Bank Ltd are the financial advisers to the ALOG manager in respect of the Proposed Merger and the Scheme.

Further information on the Proposed Merger can be found in the joint announcement, as well as both ESR-REIT’s and ALOG’s investor presentations, which can be downloaded from SGXNET or from ESR-REIT’s and ALOG’s respective websites.

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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 news release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this news 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 news release, the omission of which would make any statement in this news 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 (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 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 news 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 those relating to ESR-REIT and/or 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 (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 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 30 June 2021 holds interest in a diversified portfolio of 58 properties located across Singapore, with a total gross floor area of approximately 15.6 million square feet and an aggregate property value of S\$3.2 billion²³. 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 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 the largest APAC focused logistics real estate platform by gross floor area (GFA) and by value of the assets owned directly and by the funds and investment vehicles it manages. ESR and the funds and investment vehicles it manages are backed by some of the world's preeminent investors including APG, CPP Investments, JD.com, Oxford Properties, PGGM and SK Holdings. The ESR platform spans major economies across the APAC region, including China, Japan, South Korea, Singapore, Australia, India, Vietnam and Indonesia. As of 30 June 2021, the fair value of the properties directly held by ESR and the assets under management with respect to the funds and investment vehicles managed by ESR recorded approximately US\$36.3 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 22.6 million sqm in total. Listed on the

²³ 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.

Main Board of The Stock Exchange of Hong Kong Limited in November 2019, 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 on ESR, please visit www.esr.com.

ABOUT ARA LOGOS LOGISTICS TRUST (“ALOG”)

Listed on the Singapore Exchange on 12 April 2010, ARA LOGOS Logistics Trust (“ALOG”) is a real estate investment trust (“REIT”) 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 30 June 2021, ALOG’s portfolio comprises 29 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 (“sqm”) and is valued at approximately S\$1.8 billion²⁴.

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 (the “**Manager**”), a wholly-owned subsidiary of LOGOS. ARA Asset Management Limited (“**ARA**” or the “**Group**”) is a majority shareholder of LOGOS, which operates as ARA’s global logistics real estate platform.

LOGOS is one of Asia Pacific’s leading logistics property groups. It has total Assets Under Management (“**AUM**”) of over US\$17 billion, comprising 8.9 million sqm of property owned and under development across 26 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 the largest real assets manager in Asia Pacific with approximately US\$95 billion²⁵ in gross AUM by the Group and its associates. ARA Group operates a global platform with a focus on APAC, managing

²⁴ Portfolio value includes ALOG’s 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively

²⁵ Includes assets under management by ARA Asset Management Limited and the Group of companies (“ARA Group”) and its Associates as at 30 June 2021, adjusted for LOGOS’ acquisition of Moorebank Logistics Park announced on 5 July 2021



public and private investment funds that invest across traditional and New Economy real estate assets spanning office, logistics, retail, residential, hospitality, and data centers, as well as private real estate credit and infrastructure. ARA's vertically integrated business includes development and value-add asset management capabilities, an in-house capital raising team, and property management expertise in local markets where ARA invests and manages assets. With a resolute focus on creating sustainable value, ARA manages funds on behalf of many of the world's largest pension funds, sovereign wealth funds and financial institutions.

For more information on ARA and LOGOS, please visit <https://www.ara-group.com> and <https://www.logosproperty.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.

IMPORTANT NOTICE

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