Frasers Logistics & Commercial Trust

Business updates for the quarter ended 31 December 2020 (“1QFY21”)

4 February 2021

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Glossary

Frasers Property entities
FLCT: Frasers Logistics & Commercial Trust
FLT: Frasers Logistics & Industrial Trust
FCOT: Frasers Commercial Trust
FPL or the Sponsor: Frasers Property Limited
The Group: Frasers Property Limited, together with its subsidiaries

Financial Year
1QFY21: Period from 1 October 2020 to 31 December 2020

Other acronyms
AEI: Asset Enhancement Initiative
CBD: Central Business District
COVID-19: Coronavirus disease 2019
EURIBOR: Euro Interbank Offered Rate
FBP: Farnborough Business Park
FY: Financial year
GRESB: Global Real Estate Sustainability Benchmark
GRI: Gross Rental Income
NLA: Net Lettable Area
REIT: Real estate investment trust
RBA: Reserve Bank of Australia
ROFR: Right of First Refusal
SGX-ST: Singapore Exchange Securities Trading Limited
SME: Small and Medium-sized Enterprise
sq ft: Square feet
sqm: Square metres
UK: the United Kingdom
WALE: Weighted average lease expiry
WALB: Weighted average lease to break
Y-o-Y: Year-on-year

Additional notes
In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure, The colour indicates if the change is positive (green), negative (red) or neutral (black).

1QFY21 Key Highlights

Stable performance underpinned by active portfolio management

FRASERS LOGISTICS & COMMERCIAL TRUST

Portfolio Highlights – Stable Portfolio Performance underpinned by Active Lease Management

New Leases & Renewals
63,546 sqm
Representing 2.9% of lettable area

Occupancy Rate
97.2%
High portfolio occupancy[1]

WALE
4.8 years
Long WALE[1]

FY21 Upcoming Expiries
5.5% of portfolio GRI
Minimal leases due for renewal

Divestment of Three Non-Core South Australian Properties


20 – 22 Butler Boulevard, South Australia

- 10 Dec 20: Announced divestment of three leasehold industrial properties in South Australia at a sale consideration of **A$29.6 million** (~S$28.9 million)[2]
- **19.4% premium** to the properties' collective book value of A$24.8million (~S$24.3 million)[2] as at 30 September 20
- In line with FLCT's focus on **core logistics and industrial markets** in the eastern seaboard of Australia
- Proceeds will provide greater financial flexibility
- Divestment is expected to complete by 31 March 2021

Tops Sustainability Ranking for the Third Consecutive Year

GRESB ★★★★★ 2020

- FLCT recognised as '**Industrial – Global Listed Sector Leader**' in the GRESB 2020 Real Estate Assessment
- Achieved overall score of **87 out of 100** for FLCT's industrial portfolio in Australia, Germany and the Netherlands
- Commercial portfolio also delivered a commendable performance, with an overall score of **78 out of 100**

Note: S$ values, unless otherwise stated, are based on an exchange rate of A$1: S$1.0168, €1: S$1.6220 and £1:S$1.8061 as at 31 December 2020. For the avoidance of doubt, all portfolio metrics exclude the three leasehold industrial properties in Australia. 1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases. 2. S$ values are based on assumed exchange rates of A$1: S$0.9779 and £1:S$1.7642.

1QFY21 Highlights

Prudent capital management

FRASERS LOGISTICS & COMMERCIAL TRUST

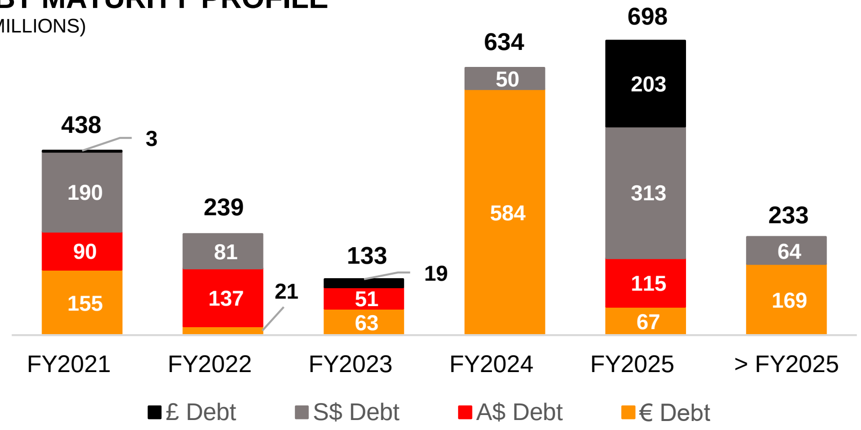
Well-spread Weighted Average Debt Maturity Profile of 3.1 years

(As at 31 December 2020)

- The Manager is confident on refinancing the debt maturing in FY2021 with existing undrawn and new facilities
- FY2021 borrowings are expected to be partially paid down with proceeds from the divestment of its ownership in three leasehold industrial properties in South Australia[1]

Total Gross Borrowings: S$2,375 million

DEBT MATURITY PROFILE
(S$ MILLIONS)



Key Credit Metrics as at 31 December 2020	
Aggregate Leverage	36.2%
Cost of Borrowings	1.9%[2]
Average Weighted Debt Maturity	3.1 years
% of Borrowings at Fixed Rates	57.4%
Interest Coverage Ratio	6.5 times[3]
Debt Headroom[4]	S$1,811 million

1. The divestment is expected to be completed by 31 March 2021. 2. Based on trailing 12 months borrowing cost (including FCOT from date of completion of merger). 3. As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020 and computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs. Borrowing costs include effects of FRS 116. 4. Prior to reaching the 50.0% aggregate regulatory leverage limit.

Our COVID-19 Response

Update and commentary

- The REIT Manager is working closely with FLCT's customers to overcome this trying period together while focusing on managing any near- to mid-term downside risk from the pandemic
- The COVID-19 impact on FLCT's distributable income in 1QFY21, which includes mainly rental waiver granted and COVID-19 related provisions of approximately S$0.7 million, has not been material for the REIT
- The REIT Manager will continue to monitor the situation closely, support our tenants and exercise prudence

Australia

- Limited impact on the industrial and commercial properties
- Expects near- to mid-term impact on the retail components of the Australian portfolio

Singapore

- Actively monitoring for any impacts arising from the Re-Align Framework, which commenced on 15 January 2021[1]
- Expects near- to mid-term impact on the retail components of the Singapore portfolio

Europe & UK

- Limited impact on the German and Dutch industrial portfolio amid ongoing lockdowns in Europe
- Actively monitoring the impact of the latest UK national lockdown[2] on the physical occupancy and performance of the UK properties

FLCT

- **No material impact** to the FLCT portfolio to-date
- The logistics portfolio continued operating during the pandemic, while the commercial portfolio remains largely stable with the retail segment representing a small proportion of **FLCT's overall income at just 2.4%**[3]
- Structural changes driven by the **growth of e-commerce** activities and **'hub-and-spoke'** trend are expected to drive demand for logistics and suburban office spaces, respectively

FLCT's resilient portfolio, strong balance sheet and financial flexibility well-positions the REIT to face the current challenging global environment

1. Re-Alignment Framework, Ministry of Law. 2. Guidance, National lockdown: Stay at Home, 4 January 2021
3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

Portfolio Review

Fuggerstraße 17, Bielefeld, Germany

1QFY21 Leasing update

Completed 63,546 sq m of leasing, representing 2.9% of portfolio lettable area

- Portfolio rental reversion of -6.9% for 1QFY21 (-2.1% for the 12-month period to 31 December 2020)

1QFY21 Industrial Leasing Summary

	No. of Leases	Lettable Area (sqm)	Average Lease Term	Average Annual Increment	Reversion[1]
Australia	1	14,132	1.3 years	3.0%	-13.0%
Europe	4	43,881	8.5 years	CPI	0.0%
				1QFY21 Reversion:	**-3.7%**
				TTM[2] Reversion:	**-3.7%**

- Lease in Victoria, contracted at market rent, extending a prior lease with fixed annual rental increment of 3.0% since 2011

1QFY21 Commercial Leasing Summary

	No. of Leases	Lettable Area (sqm)	Average Lease Term	Reversion[1]
Singapore	9	4,203	3.0 years	-2.0%
Australia	1	1,330	8.0 years	-29.2%
			1QFY21 Reversion:	**-11.3%**
			TTM[2] Reversion:	**2.0%**

- Lease at Central Park, Perth, contracted at market rent, replacing a prior lease with fixed annual rental increment of 3.75% since 2010

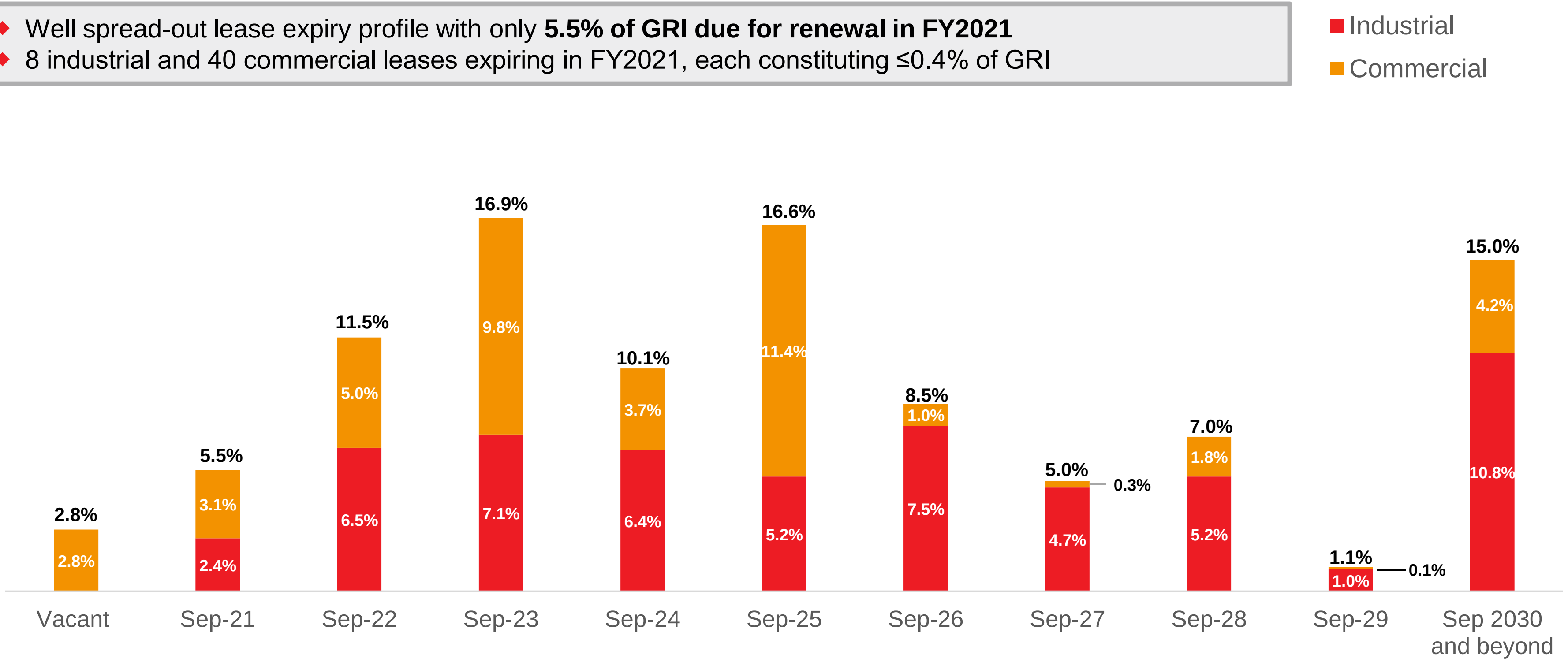
1.Calculated based on the signing gross rent (excluding any contracted fixed annual rental step-ups) of the new/renewed lease divided by the preceding terminating gross rent of each new/renewed lease (weighted by gross rent) of existing space.
2. Refers to reversion on leases contracted for the trailing 12-month period from 1 January 2020 to 31 December 2020.

Portfolio Lease Expiry Profile

Minimal near-term lease expiries

Portfolio Lease Expiry Profile as at 31 December 2020[1]

- Well spread-out lease expiry profile with only **5.5% of GRI due for renewal in FY2021**
- 8 industrial and 40 commercial leases expiring in FY2021, each constituting ≤0.4% of GRI



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

Top-10 Portfolio Tenants

High-quality and well-diversified tenant base

- Well-diversified tenant base with no single tenant accounting for more than 5.1% of portfolio GRI(1)
- High-quality tenant base with majority of portfolio tenants comprising Government or related entities, MNCs, conglomerates and listed companies

11 Gibbon Road, New South Wales, Australia

Top-10 Portfolio Tenants(1)	% of GRI	WALE (Years)
Commonwealth of Australia	5.1%	4.5
Google Asia Pacific Pte Ltd	4.0%	4.0
Rio Tinto Shared Services Pty Ltd	2.5%	9.5
Commonwealth Bank of Australia	2.0%	2.0
CEVA Logistics (Australia) Pty Ltd	2.0%	4.5
BMW	1.9%	7.0
Techtronic Industries Australia Pty Limited	1.8%	2.8
Schenker Australia Pty Ltd	1.7%	3.9
Mainfreight	1.5%	5.2
Fluor Limited	1.5%	4.3
	Total: 24.0%	**Average:** 4.3 years

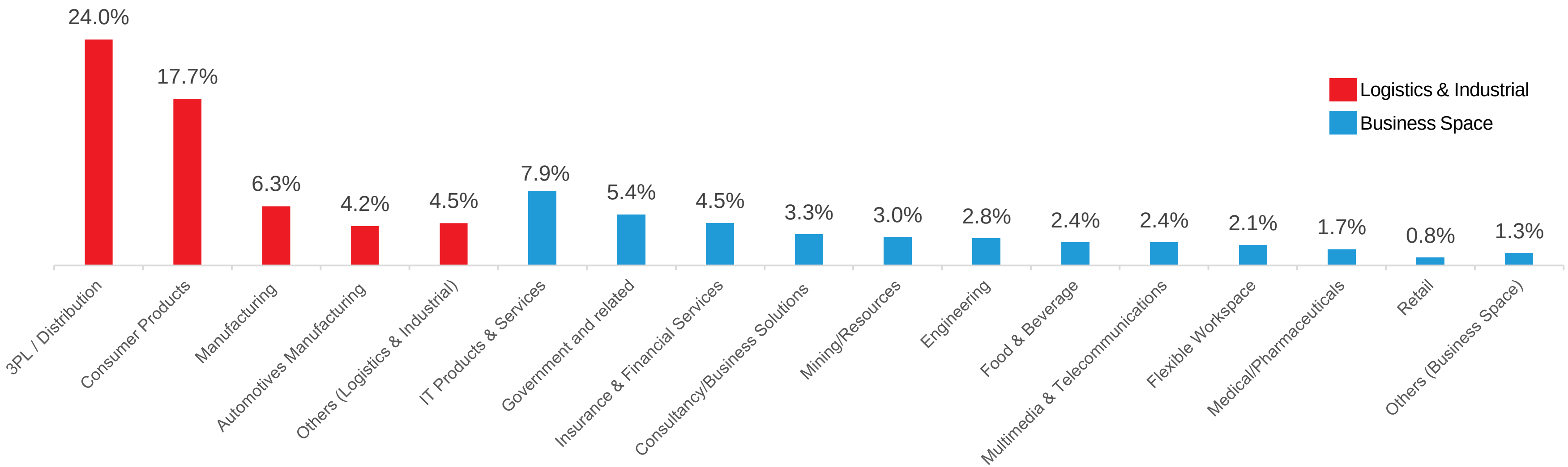
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

Tenant Sector Breakdown

Well-diversified tenant base with low concentration risk

- Stable and broad-based tenant mix with diversification across industries
- Well-positioned to capitalise on sectoral trends with approximately one-third of the logistics and industrial portfolio[1] engaged in e-commerce and/or e-fulfilment related activities

Portfolio Tenant Sector Breakdown[1][2]



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases. 2. Excludes vacancies.

Market Information and Strategy

Murrer Strasse 1, Freiberg am Neckar, Germany

Operating environment in Australia

Key economic indicators and market overview

Key Economic Indicators[1]

GDP Growth
+3.3% y-o-y for the Sep 20 quarter
Recovery from -7.0% in the preceding quarter

Unemployment Rate
6.6% for the month of Dec 20
Improved from 6.7% in Nov 20

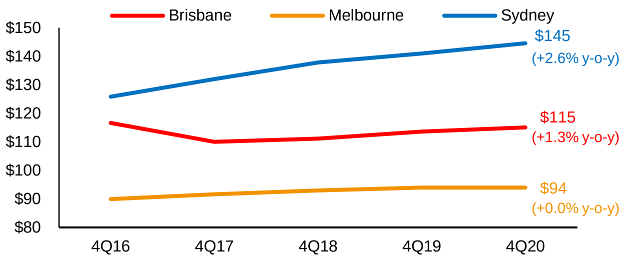
Consumer Price Index
0.9% for the 12 months to Dec 20
0.7% for the 12 months to Sep 20

Cash Rate
0.1%
Unchanged since Nov 20

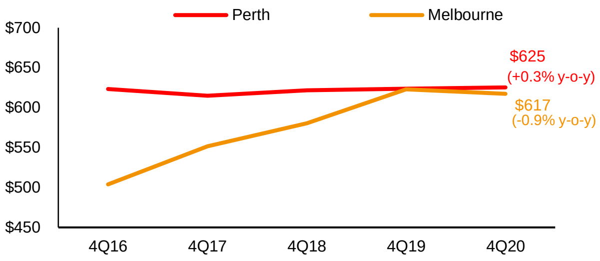
10-year bond yield
1.02%
As at 21 Jan 21[2]

Overview of the Industrial and Commercial Market[3]

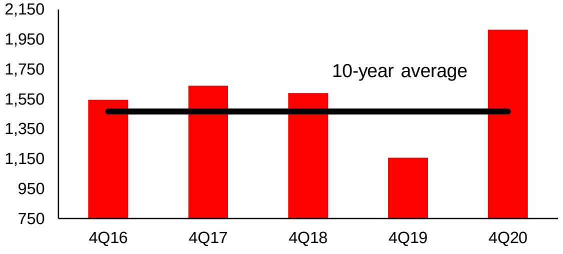
Industrial Prime Grade Net Face Rent (A$/sqm/yr)



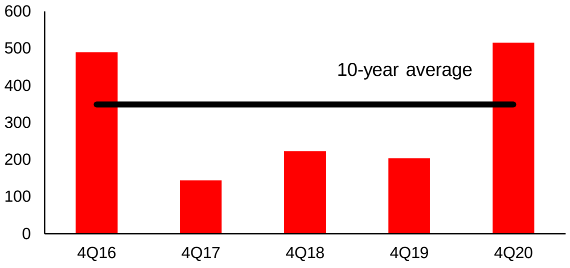
Prime CBD Commercial Net Face Rent (A$/sqm/yr)



National Total Supply for Industrial ('000 sqm)



National Total Supply for CBD Commercial ('000 sqm)



1. Sources: Australian Bureau of Statistics and the Reserve Bank of Australia. 2. Capital Market Yields – Government Bonds – Daily (As at 21 January 2021). 3. Jones Lang LaSalle Real Estate Intelligence Service Q4 2020.

Operating environment in Germany and the Netherlands

Key economic indicators and market overview

Key Economic Indicators in Germany[1]

GDP
-4.0% for the Sep 20 quarter
From -11.2% in the preceding quarter

Unemployment Rate
4.5% for the month of Nov 20
From 4.4% in Oct 20

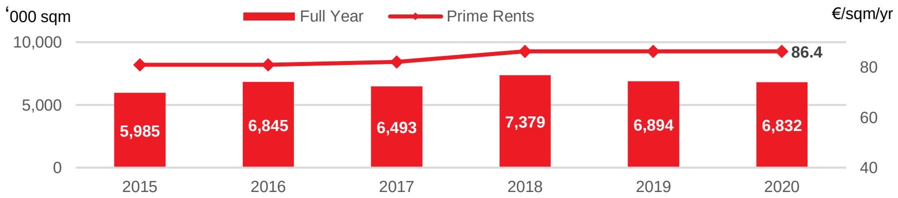
Consumer Price Index
-0.3% for the 12 months to Dec 20
Unchanged from Nov 20

EURIBOR
-0.543% 3-month EURIBOR
Remained in the negative range[2]

Overview of the German Industrial Market[3]

- **Take-up** in Germany **remained reasonably high in 2020**, dipping only 0.9% year-on-year despite the COVID-19 pandemic throughout the year. Demand is largely **driven by the e-commerce market** which saw several large transactions transacted.
- **Prime rents increased slightly in major logistics hubs** as a result of limited supply and transactions signed for speculative developments of logistics parks.
- **Investment volumes** recorded close to €8 billion in 2020 across the major logistics hubs**, an increase of 5.5% year-on-year**.
- **Prime yields** decreased to a **historic 3.35% in the fourth quarter**, compared to 3.50% in the preceding quarter and 3.70% in 2019. **This is the lowest yield recorded in Europe**.

Take-up and Prime Rents in Germany (for warehouses >5,000 sqm)



Key Economic Indicators in the Netherlands[4]

GDP
-2.5% for the Sep 20 quarter
From -9.4% in the preceding quarter

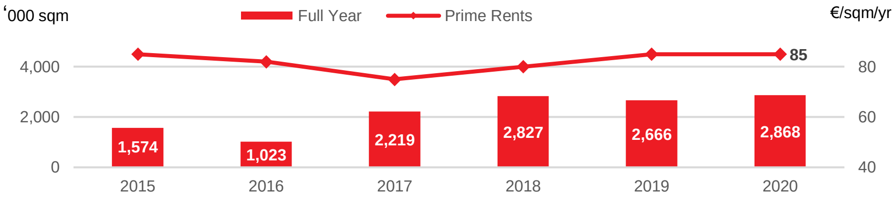
Unemployment Rate
3.9% for the month of Dec 20
From 4.0% in Nov 20

Consumer Price Index
1.0% for the 12 months to Dec 20
From 0.8% for the 12 months to Nov 20

Overview of the Dutch Industrial Market[3]

- **Take-up** levels **broke new records in 2020**, just below the 3 million sqm threshold. Activity was **boosted by demand from retail and distribution sectors**, which accounted for nearly half of total take-up.
- **Prime rents** have **remained largely stable**. However, as demand increased significantly over the past three years, supply has dried up especially for good quality warehouses. This may put more pressure on market rents.
- **Investment volumes** achieved in 2020 was just **above the 5-year average**.
- **Prime yields** have dropped to a **historic 3.8% in the Netherlands in the fourth quarter,** as compared to 3.9% in the preceding quarter. There are no existing signs of decompression.

Take-up and Prime Rents in the Netherlands (for warehouses >5,000 sqm)



1. Source: Destatisches Bundesamt (Federal Statistics Office of Germany). 2. Source: https://www.euribor-rates.eu/en/current-euribor-rates/ (As at 21 January 2021). Applicable for both Germany and the Netherlands. 3. Source: BNP Paribas Real Estate Q4 2020. 4. Source: CBS (Statistics Netherlands).

Operating environment in Singapore

Key economic indicators and market overview

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Key Economic Indicators[1]

GDP Growth

-3.8% y-o-y for the Dec 20 quarter

From -5.6% in the preceding quarter

Unemployment Rate

3.6% for the Sep 20 quarter

2.8% for the Jun 20 quarter

Consumer Price Index

0% for the 12 months to Dec 20

-0.1% for the 12 months to Nov 20

Singapore Overnight Rate[2]

0.1151%

As at 26 Jan 21

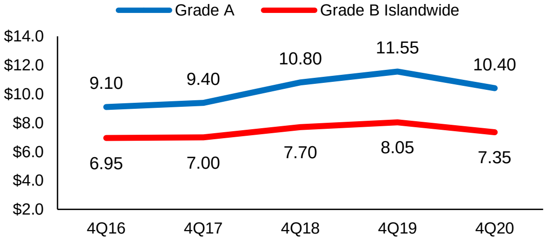
10-year bond yield

1.03%

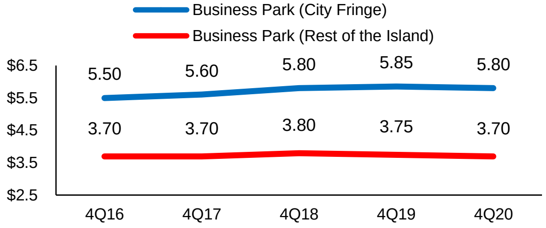
As at 20 Jan 21[2]

Overview of the Singapore Office and Business Park Markets[3]

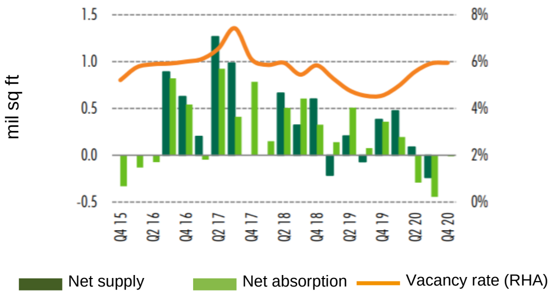
Grade A and Grade B Office Rents (S$ psf per month)



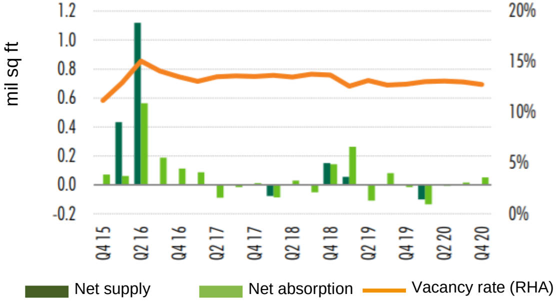
Business Park Rents[4] (S$ psf per month)



Office Supply-Demand Dynamics



Business Park Supply-Demand Dynamics



1. Sources: Singstat, Ministry of Trade and Industry Singapore, Ministry of Manpower Singapore. 2.Source: MAS SGS. 3. Source: CBRE, Singapore Market View, Q4 2020. 4. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

Operating environment in the United Kingdom

Key economic indicators and market overview

Key Economic Indicators[1]

GDP Growth

+15.5% y-o-y for the Sep 20 quarter

Recovery from -19.8% in the preceding quarter

Unemployment Rate

4.9% for the three months to Oct 20

4.8% for the three months to Sep 20

Consumer Price Index

0.8% for the 12 months to Dec 20

0.6% for the 12 months to Nov 20

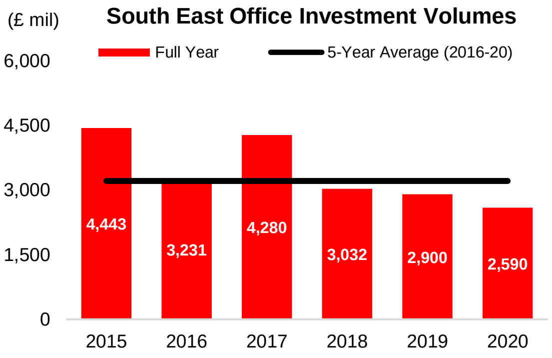
Bank Rate

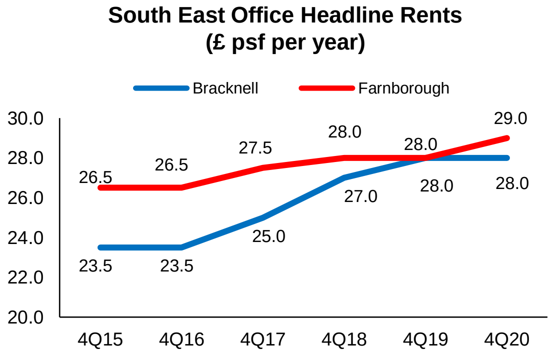
0.1%

Unchanged since March 20

South East Office Trends and Outlook[3]

- **Take-up** levels **totaled close to 2 billion sq ft in 2020**, which is a 24% decline year-on-year as compared to 2019. The **development pipeline remains severely constrained with just 1.2 million sq ft under construction** across 16 schemes in the South East.
- **Prime rents** have **remained largely stable** across the South East office market.
- **Investment volumes** were recorded at **£2.6 billion in 2020**, showing only a dip of 11% year-on-year despite the COVID-19 pandemic situation that existed throughout the year. **Investment volumes are expected to pick up in the first quarter of 2021.**



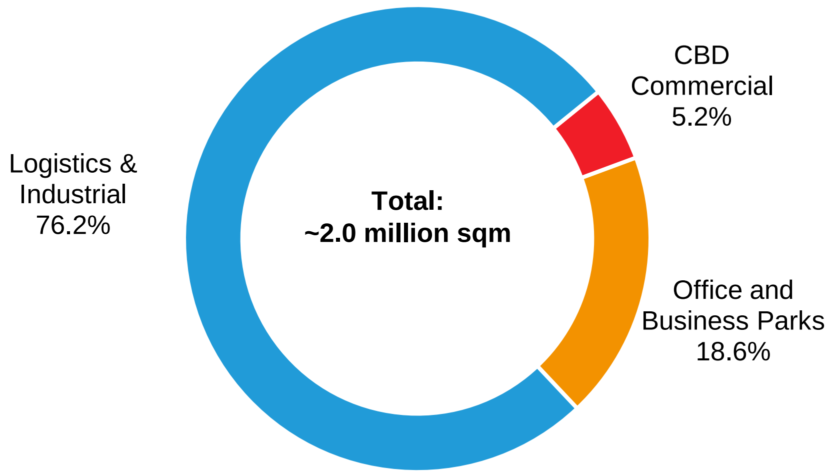


Diversified ROFR pipeline from Sponsor

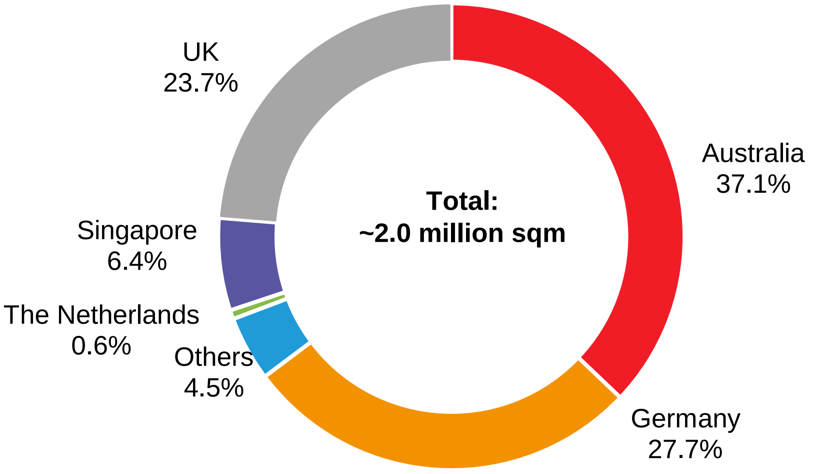
>S$5 billion ROFR across asset classes and key markets in Asia Pacific and Europe

- Access to a sizeable ROFR pipeline of more than S$5 billion granted by the Sponsor[(1)]
- Able to leverage on the Sponsor's integrated development and asset management capabilities

Breakdown by Sector[(2)]



Breakdown by Region[(2)]



1. Comprises completed income-producing real estate (i) used for logistics or industrial purposes and located globally, and such real estate assets used for "logistics" or "industrial" purposes may also include office components ancillary to the foregoing purposes, or (ii) used for commercial purposes (comprising primarily office space in a Central Business District ("CBD office space")) or business park purposes (comprising primarily non-CBD office space and/or research and development space) and located in the Asia Pacific region or in Europe (including the United Kingdom). 2. By lettable area as at 31 December 2020.

FLCT objectives and strategies

Harnessing FLCT's competitive advantages to create long-term value and sustainable returns

FRASERS LOGISTICS & COMMERCIAL TRUST

- **Our Objectives:**
  - Deliver stable and regular distributions to unitholders
  - Achieve sustainable long-term growth in DPU

Active Asset Management	Selective Development	Acquisition Growth	Capital & Risk Management
◆ Proactive leasing to maintain high occupancy rate, long WALE and a diversified tenant base ◆ Assess and undertake AEIs[1] to unlock further value	◆ Development of properties complementary to the existing portfolio ◆ Re-development of existing assets and by leveraging the Sponsor's development pipeline	◆ Pursue strategic acquisition opportunities of quality properties – Sponsor's ROFR – Third party acquisitions	◆ Optimise capital mix and prudent capital management

1. Development activities can be up to 10% of the current AUM as per MAS guidelines. FLCT may exceed the regulatory limit of not more than 10% of the company's deposited property (subject to maximum of 25%) only if additional allowance of up to 15% of the deposited property is utilised solely for redevelopment of an existing property that has been held for 3 years and continues to be held for 3 years after completion and specific approval of unitholders for redevelopment is obtained.

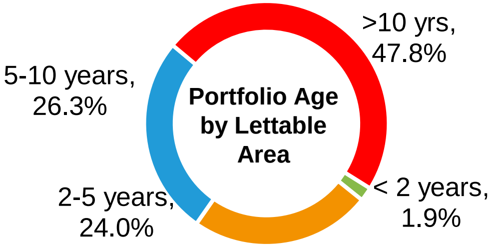
Appendix:
Additional Portfolio Information

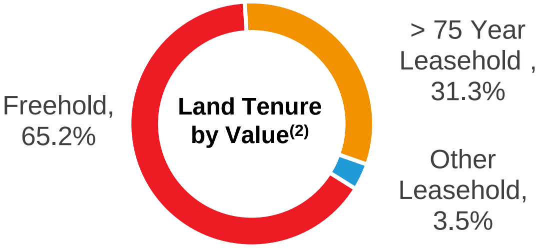
Am Exer 9, Leipzig, Germany

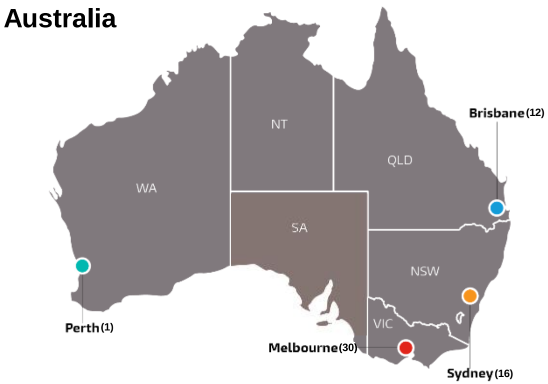
Portfolio Overview – Logistics & Industrial

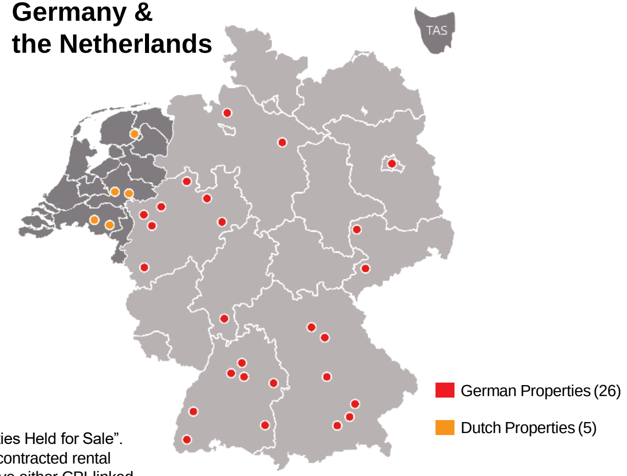
Prime and modern properties in Australia, Germany and the Netherlands

As at 31 December 2020	Australia	Europe	Total
No. of Properties	59[1]	31	**90**
Portfolio Value[2]	S$2,069.0 m	S$1,624.7 m	**S$3,693.8 m**
Lettable Area	1,311,199 sqm	881,281 sqm	**2,192,480 sqm**
Average Age by Value	8.4 years	8.7 years	**8.5 years**
WALE[3]	4.6 years	7.1 years	**5.5 years**
WALB[3]	4.5 years	7.0 years	**5.4 years**
Occupancy Rate[3]	100.0%	100.0%	**100.0%**
Average Annual Rental Increment	3.1%	Fixed/CPI-linked[4]	**N.M.**









1. Excludes the properties at 5 Butler Boulevard, 18-20 Butler Boulevard, and 20-22 Butler Boulevard at Adelaide Airport, South Australia which are classified as "Investment Properties Held for Sale". 2. As at 31 December 2020 and excludes the recognition of right-of-use assets upon the adoption of FRS 116 Leases with effect from 1 October 2019. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases. 4. 95.5% of the leases have either CPI-linked indexation or fixed escalations.

Portfolio Overview – Commercial

Quality & well-located commercial portfolio







	Cross Street Exchange	**357 Collins Street**	**Central Park**	**Caroline Chisholm Centre**	**Alexandra Technopark**	**Farnborough Business Park**	**Maxis Business Park**
As at 31 December 2020	**CBD Commercial**			**Office and Business Parks**			
Country	Singapore	Melbourne, Australia	Perth, Australia	Canberra, Australia	Singapore	United Kingdom	United Kingdom
Ownership	100.0%	100.0%	50.0%	100.0%	100.0%	100.0%	100.0%
Property Value[(1)]	S$643.3 m	S$325.2 m	S$318.7 m[(2)]	S$249.2 m	S$624.5 m	S$321.0 m	S$123.0 m
Lettable Area	36,497 sqm	31,962 sqm	66,029 sqm	40,244 sqm	96,086 sqm	51,006 sqm	17,859 sqm
WALE[(3)]	2.7 years	2.6 years	6.2 years	4.5 years	2.8 years	5.5 years	6.2 years
WALB[(3)]	2.7 years	2.6 years	6.2 years	4.5 years	2.6 years	4.1 years	2.9 years
Occupancy Rate[(3)]	89.0%	95.5%	82.9%	100.0%	97.2%	94.0%	100.0%

1. As at 31 December 2020 and excludes the recognition of right-of-use assets upon the adoption of FRS 116 Leases with effect from 1 October 2019. 2. Based on 50% interest in the property. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

Portfolio Overview – Occupancy Rate

Breakdown by asset type

Logistics & Industrial	As at 31 Dec 20	As at 30 Sep 20	Change
Australia	**100.0%**	100.0%	-
Europe	**100.0%**	100.0%	-
Logistics & Industrial Portfolio:	**100.0%**	100.0%	-

Commercial	Country	As at 31 Dec 20	As at 30 Sep 20	Change
Cross Street Exchange	Singapore	**89.0%**	89.5%	▼ 0.5%
Alexandra Technopark	Singapore	**97.2%**	97.9%	▼ 0.7%
Central Park	Australia	**82.9%**	80.8%	▲ 2.1%
Caroline Chisholm Centre	Australia	**100.0%**	100.0%	-
357 Collins Street	Australia	**95.5%**	95.9%	▼ 0.4%
Farnborough Business Park	United Kingdom	**94.0%**	99.3%	▼ 5.3%
Maxis Business Park	United Kingdom	**100.0%**	100.0%	-
Commercial Portfolio:		**93.6%**	94.3%	

1. Based on GRI and includes committed leases.

Portfolio Overview – Top-10 Tenants

Breakdown by asset type

Top-10 Logistics & Industrial Tenants[1]	% of Portfolio GRI	WALE (Years)
Ceva Logistics, Australia	2.0%	4.5
BMW, Germany	1.9%	4.7
Techtronics Industries, Australia	1.8%	2.8
Schenker, Australia	1.7%	3.9
Mainfreight, the Netherlands	1.5%	5.2
Hermes, Germany	1.4%	12.0
Constellium, Germany	1.3%	6.4
Bakker Logistics, the Netherlands	1.3%	9.9
Bosch, Germany	1.2%	7.6
Martin Brower Australia Pty Ltd	1.2%	15.7
	Total: 15.3%	**Average:** 7.0 years

Top-10 Commercial Tenants[1]	% of Portfolio GRI	WALE (Years)
Commonwealth of Australia	5.1%	4.5
Google Asia Pacific, Singapore	4.0%	4.0
Rio Tinto, Australia	2.5%	9.5
Commonwealth Bank of Australia	2.0%	2.0
Fluor Limited, United Kingdom	1.5%	4.3
WeWork, Australia and Singapore	1.2%	9.4
GroupM Singapore Pte Ltd, Singapore	1.0%	2.6
Service Stream, Australia	1.0%	3.9
Syneos Health UK Ltd, UK	0.9%	7.1
Suntory Beverage & Food Asia Pte Ltd, Singapore	0.7%	2.4
	Total: 19.9%	**Average:** 5.0 years

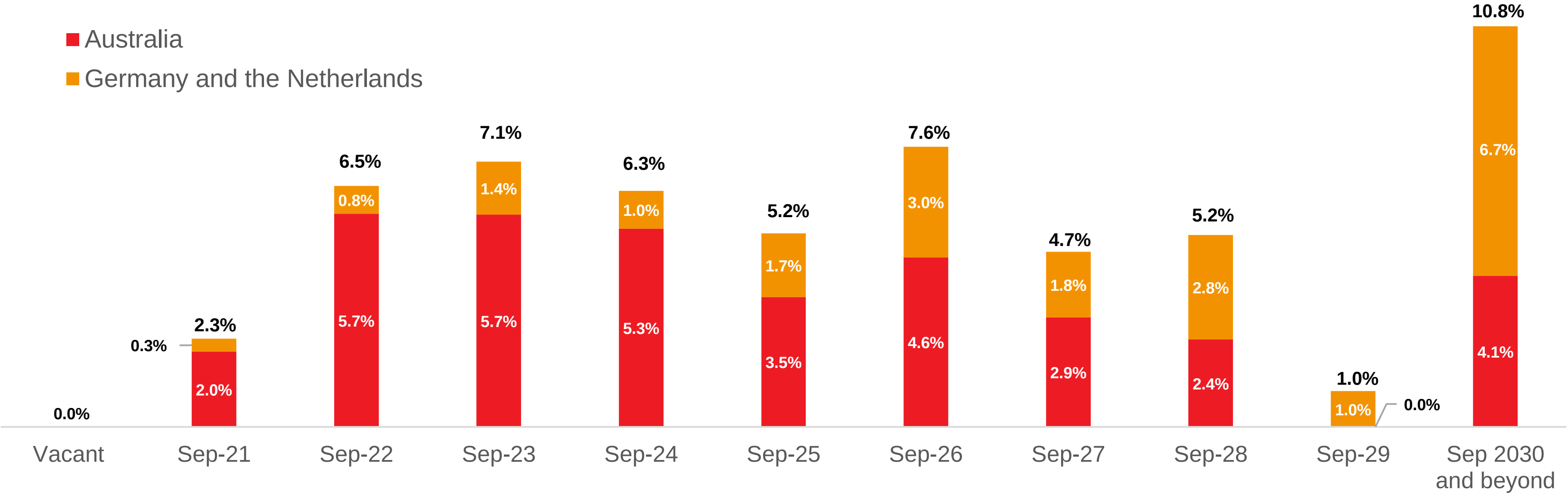
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

Portfolio Overview – Lease Expiry Profile

Logistics & Industrial

Industrial Portfolio Lease Expiry Profile as at 31 December 2020[1]

(% of Portfolio GRI)



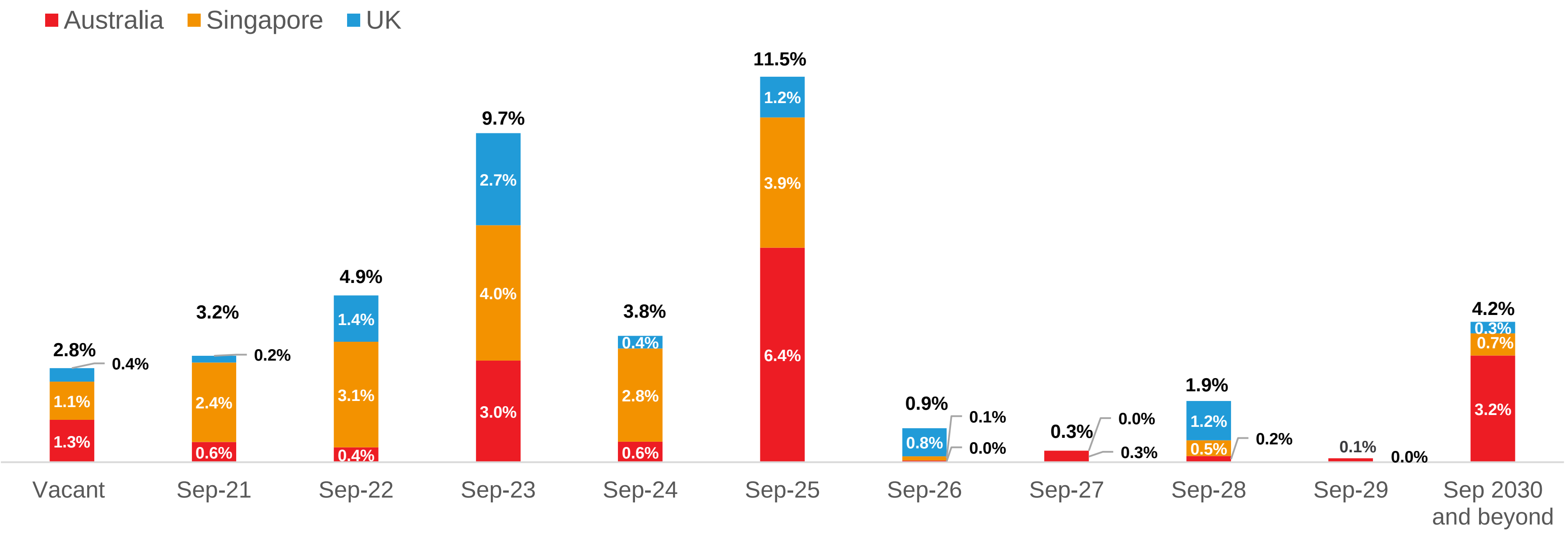
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

Portfolio Overview – Lease Expiry Profile

Commercial

Commercial Portfolio Lease Expiry Profile as at 31 December 2020(1)

(% of Portfolio GRI)

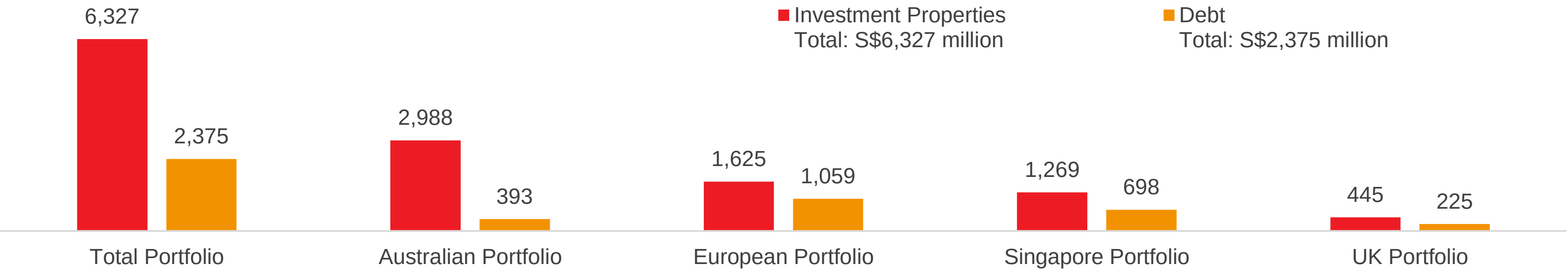


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

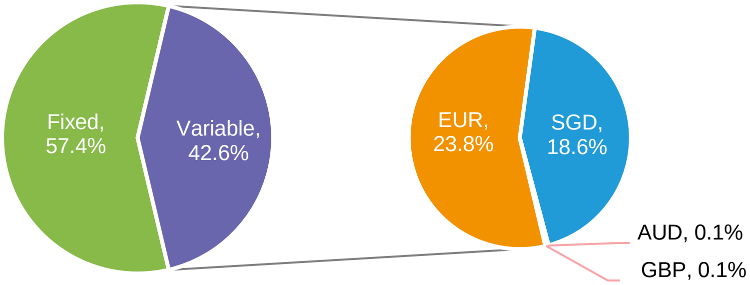
Capital Management

Investment properties and debt / interest risk management

Investment Properties[1] and Debt[2] as at 31 December 2020



Interest Risk Management as at 31 December 2020



1. Includes Investment Properties Held for Sale and excludes recognition of right-of-use assets upon the adoption of FRS 116 *Leases* with effect from 1 October 2019. 2. Refers to debt in the currency or hedged currency of the country of the investment properties.

Sustainability Highlights

Continuing commitment to high ESG standards

GRESB ★ ★ ★ ★ ★ 2019

Industrial Leadership

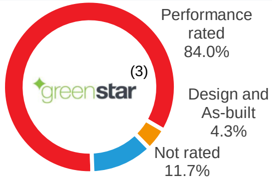
- The industrial portfolio was **named Global Sector Leader (Listed Industrial) for the second consecutive year** in the 2019 GRESB Assessment(1)
- Achieved overall score of 90 out of 100, which incorporates the industrial portfolio spanning Australia, Germany and the Netherlands

Strong Commercial Performance

- The commercial portfolio **ranked in the top three for commercial in the Asia-Pacific** in the 2019 GRESB Assessment(1)
- Achieved overall score of 82 out of 100, which incorporates the commercial portfolio spanning Australia, Singapore and the UK

Highest Rated Industrial Portfolio in Australia

- Highest Green Star performance-rated industrial portfolio in Australia(2)
- Achieved an overall 4 Star Green Star rating as assessed by the GBCA
- First to achieve 6 Star Green Star ratings for industrial facilities in each of New South Wales, Victoria and Queensland



Minimum 4.5-star NABERS(4) Energy ratings

- 357 Collins Street: 5.5-star NABERS Energy base building rating (with green power), 4.5-star NABERS Water rating
- Central Park: first commercial building in Australia to achieve 4.5-star NABERS Energy base building rating, first premium office building in Perth to attain 5.0-star NABERS Energy base building rating, 4.5-star NABERS Indoor Environment rating, 3.5-star NABERS Water rating
- Caroline Chisholm Centre: 5.0-star NABERS Energy base building rating, 4.5-star NABERS Water rating

BREEAM ratings(5)

- Farnborough Business Park: BREEAM New Construction – 'Very Good' ratings for three buildings, BREEAM In-Use - 'Excellent'/'Very Good' ratings for eight buildings
- Maxis Business Park: BREEAM New Construction – 'Very Good' ratings for two buildings

BCA rating(6)(7)

- Cross Street Exchange: BCA Green Mark Gold Plus certification

1. Refers to the 2019 Real Estate Assessments by GRESB, the global ESG benchmark for real estate. 2. Portfolio Green Star ratings as at 30 September 2020. Green Star ratings are awarded by the Green Building Council of Australia (GBCA) which has assessed the Australian properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality management, land use and ecology, emissions and innovation. 3. Based on lettable area. 4. Refers to the National Australian Built Environment Rating System, Australia's leading independent, evidence based built environment rating system. 5. Refers to the Building Research Establishment Environment Assessment Method, the world's leading sustainability assessment for master planning projects, infrastructure and buildings. 6. Green Mark certification by the Building and Construction Authority, Singapore. 7. Green Mark re-certification for Alexandra Technopark is currently underway. Alexandra Technopark was certified Green Mark Gold prior to re-certification.

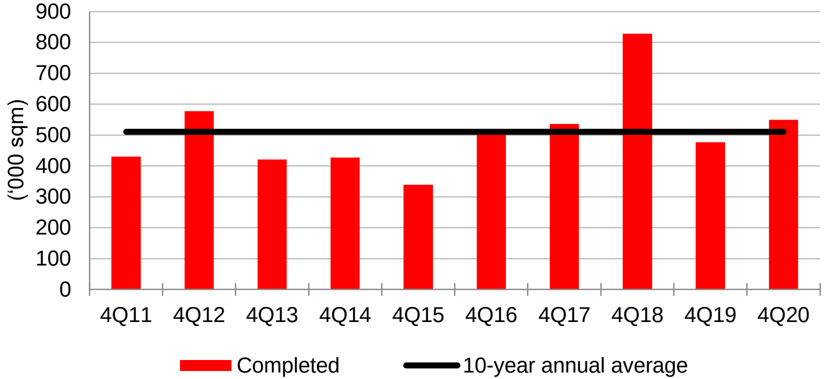
Appendix:
Additional Market Information

Saalhoffer Straße 211, Rheinberg, Germany

Sydney industrial market

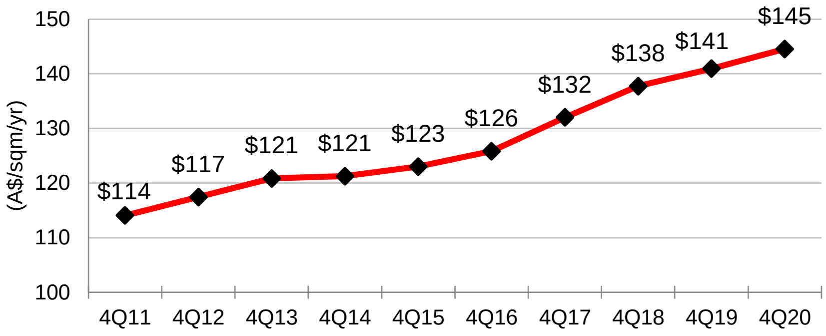
- **Supply:** Over the last 12 months, **development activity in Sydney continued to outperform the 10-year average**, with 549,828 sqm of new stock being completed. **New construction continues to be concentrated in the Outer South Western, Outer North West and Inner West precincts**. The largest completion during the quarter was a 36,287 sqm cold storage facility at Lot 124 Hollinsworth Road, Marsden Park.
- **Demand:** Industrial **take-up levels remain above the 10-year average** despite the continued negative economic uncertainly caused by the COVID-19 pandemic. During the quarter Sydney recorded 218,612 sqm of gross take-up. The quarter was dominated by Transport, Postal & Warehousing, Manufacturing and Retail Trade users. The largest transaction of the quarter was the 54,952 sqm lease to Linfox at 40-88 Forrester Road, St Marys.
- **Rents:** The continued low vacancy rates and a shortage of developable land has translated to an **average y-o-y rental growth of approximately 2.6% across all industrial precincts**. The Outer Central West continues to be the strongest performing precincts with net face rents growing by 4.4% to A$128/sqm. Prime industrial incentives have increased slightly although they remain relatively low compared to other markets with **average prime incentives in the Outer Central West currently sitting at 16%**.
- **Vacancy:** As at July 2020, **Industrial vacancies in Sydney remain near historic 5-year lows** with approximately 541,025 sqm of available space. Sydney industrial vacancy are expected to increase over the next 12 months as new speculative stock is completed.

Sydney Industrial Total Supply



Annualised as at 4Q20

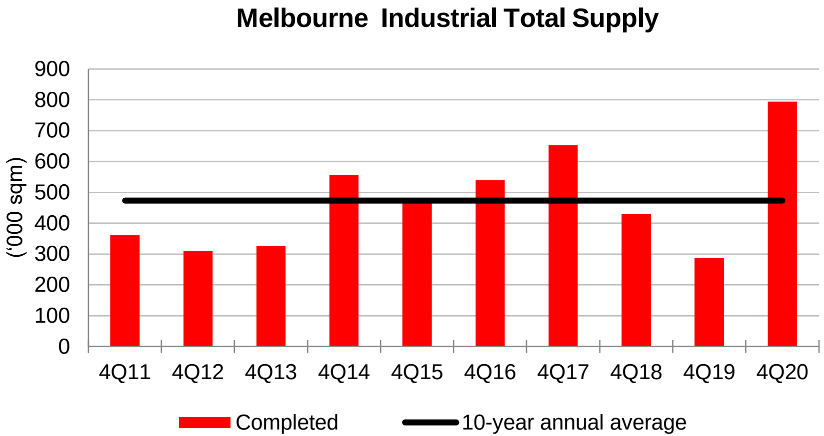
Sydney Industrial Prime Grade Net Face Rents

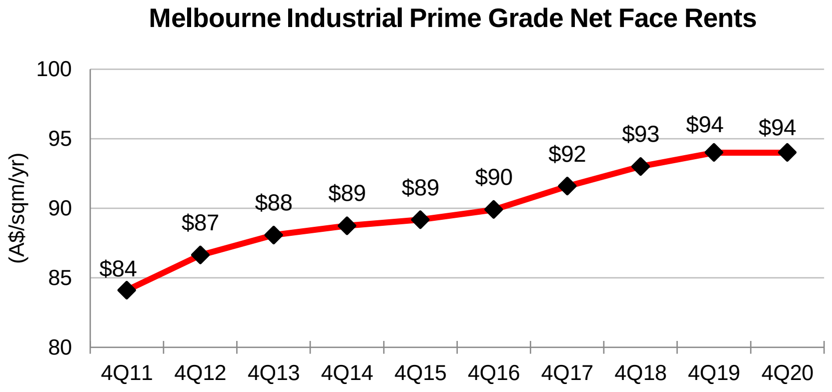


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 4Q20; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 4Q20; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from Q1 2011 to 4Q 2020; Knight Frank Research – Sydney Industrial Market Report August 2020.

Melbourne Industrial Market

- **Supply**: A total of eight projects with a total of 236,538 sqm reached practical completion in Melbourne over the fourth quarter of 2020 ("**4Q20**"). While this is 22% below 3Q 2020 total, it is more than double the 10-year quarterly average of 112,650 sqm. In 4Q 2020, the bulk of new industrial supply were concentrated in the Western Precinct (49%) and Northern Precinct (38%), reflective of their less restrictive land supply environments.
- **Demand:** With lockdown restrictions easing in Victoria, occupier movement has certainly accelerated. **Gross take-up for 4Q 2020 totalled 470,230 sqm, the highest total recorded for the Melbourne market**, **exceeding the 10-year quarterly average of 182,650 sqm**. The largest transaction of the quarter was a 118,000 sqm leased to Basic Chemical & Chemical Product Manufacturing at Melbourne Airport Business Park, Airport Drive.
- **Rents:** High levels of development activity and the addition of new supply has softened the average y-o-y rental growth in Melbourne. Industrial face rents in Melbourne have generally remained flat across all precincts except for the South East. The **South East continues to be the strongest performing precinct with face rents maintained at A$93/sqm net over the previous 12 months**. **Incentives in South East have also remained stable at around 23%.**
- **Vacancy:** Melbourne vacancies have increased 19% over the previous financial year. As at July 2020, there was approximately 834,023 sqm of available industrial space in the Melbourne market. However, vacancy rates in Melbourne are expected to increase over the next 12 months as new speculative stock is completed.





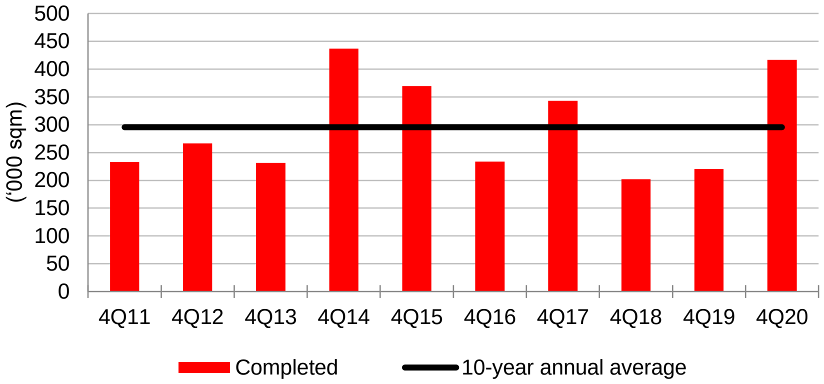
Annualised as at 4Q20

Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 4Q20; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 4Q20; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from Q1 2011 to 4Q 2020; Knight Frank Research – Melbourne Industrial Market Report August 2020.

Brisbane Industrial Market

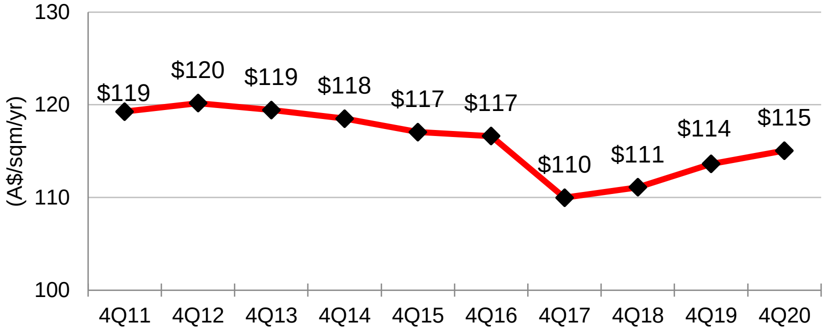
- **Supply:** Over the last 12 months, development activity in Brisbane has exceeded the 10-year average, with 416,588 sqm of new stock being added to the market, marking the strongest annual completion since 2014. New construction continues to be concentrated in the Southern precinct. The largest completion during the quarter was the 25,400 sqm Willawong Distribution Centre Stage 2 at Willawong. The supply pipeline remains relatively strong with 8 projects under construction, totalling 166,500 sqm which are expected to complete in 2021.
- **Demand:** Tenant demand for industrial space has also remain subdued with Brisbane recording take-up of 84,068 sqm in 4Q 2020. The largest transaction of the quarter was a 12,000 sqm pre-lease to Impact Fertilisers at Radio Street Warehouse and Office, 38 Radio Street, which is slated for completion in 4Q 2021. Occupier demand remained below the 5-year quarterly average of 119,122 sqm.
- **Rents: Rental rates remained stable for the fourth consecutive quarter across Brisbane** over 4Q 2020, with recent deals maintaining at pre-COVID rates. The Southern industrial precinct has experienced stable rental growth with average rent remaining stable at A$110/sqm net. The average incentive did however increase across the market, rising from 17% to 18%. Incentives in Brisbane South have remained stable at 20% for prime industrial assets, incentives are higher compared to Brisbane's Northern and Trade Coast industrial markets.
- **Vacancy:** Vacancy levels in Brisbane have increased 3.4% in Q3 2020 as a result of speculative developments reaching completion and tenants relocating to purpose-built facilities. As at October 2020, the level of available industrial space is approximately 596,173 sqm. However, vacancy rates in Brisbane are expected to increase over the next 12 months as new speculative stock is completed.

Brisbane Industrial Total Supply



Annualised as at 4Q20

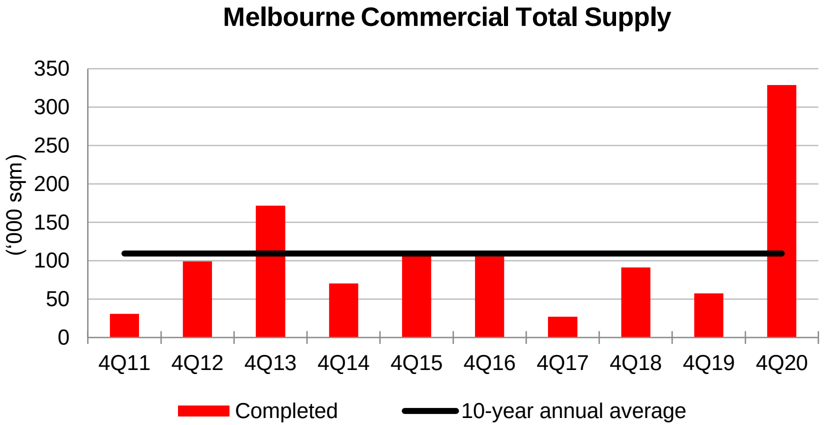
Brisbane Industrial Prime Grade Net Face Rents



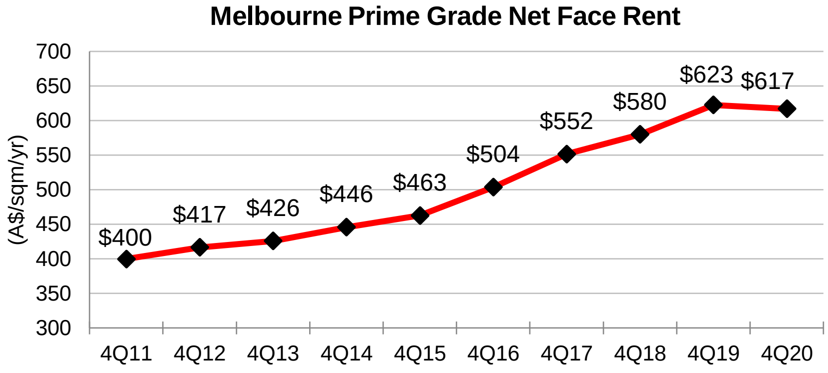
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 4Q20; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 4Q20; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from Q1 2011 to 4Q20; Knight Frank Research – Brisbane Industrial Market October 2020.

Melbourne CBD Office Market

- **Supply:** There were no new major commercial developments completed in the Melbourne CBD in Q4 2020. During 2020, a total of seven new projects were completed in the Melbourne CBD contributing approximate 329,000 sqm of net lettable area (“**NLA**”) making 2020 the highest year for completions since 1991. Approximately 95% of the new completions in 2020 were pre-committed and have not significantly contributed to vacancy rates in the Melbourne CBD.
- **Demand:** As a result of the economic uncertainly regarding the COVID-19 pandemic, tenant demand in Melbourne CBD has continued to decline. In 4Q 2020, Melbourne recorded a gross take-up of 14,265 sqm. During Q4 2020, Melbourne CBD experienced negative net absorption of 68,152 sqm as tenants continue to offer sublease space to the market. During the calendar year 2020 Melbourne recorded a negative net absorption of 188,775 sqm .
- **Rents:** Tenant demand in the Melbourne CBD has remained subdued over 2020 and has resulted in a sharp increase in vacancies and incentives. Over the last 12 months average net prime rents in Melbourne CBD have declined by 0.9% to A$617/sqm. Prime incentives in the Melbourne CBD have also increased slightly over the quarter and are currently at 33%. The decline in face rents and the increase of incentives has resulted in negative effective rental growth over the quarter.
- **Vacancy:** As at 4Q 2020, the vacancy rate in Melbourne’s CBD rose from 11.34% in the preceding quarter to 13.17% the highest levels since 1999. This increase is due to weak tenant demand as well as an increase in sublease space as well as several large tenant contractions. As at 31 December 2020, there is approximately 672,441 sqm of vacant commercial space in the Melbourne CBD market. According to JLL vacancies are expected to peak in 2021 as new supply reaches completion and the COVID-19 pandemic continues to negatively affect business confidence and tenant demand.



Annualised as at 4Q20

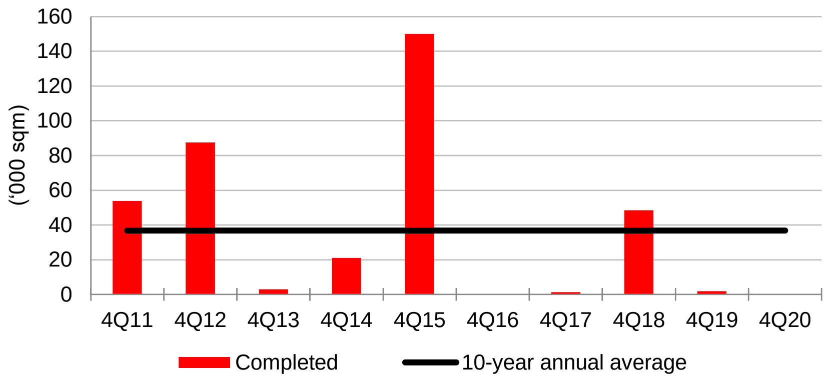


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 4Q20; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 4Q20; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 1Q 2011 to 4Q 2020.

Perth CBD Office Market

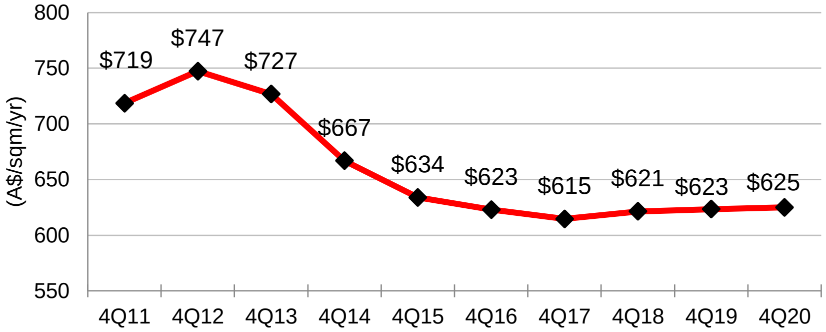
- **Supply:** Development activity in the Perth CBD has been subdued with no new space completed in the last 12 months. There are currently two major new developments under construction in the Perth CBD - Chevron HQ and Capital Square Tower 2. The two developments are expected to be completed in 4Q 2023 and 4Q 2021 respectively and will provide approximately 79,200 sqm of commercial space to the Perth Market.
- **Demand:** During 4Q 2020, demand for commercial space in the Perth CBD was subdued with four leases over 1,000 sqm signed during the quarter totalling 9,114 sqm. The largest lease transaction of the quarter was a 3,600 sqm lease to Gold Fields at 235-239 St Georges Terrace, Perth. Despite the ongoing COVID-19 pandemic, **the Perth CBD market recorded a positive gross take up of 6,848 sqm during 4Q 2020**.
- **Rents:** Despite softening demand, **prime rents in the Perth CBD remained stable over the previous 12 months**. The average net prime rents in the Perth CBD are currently A$625/sqm. Over the previous 12 months, incentives for prime office space have increased slightly and are currently at 49%. The high-level of incentives is due to continued high vacancy rates and modest tenant demand in the Perth CBD office market.
- **Vacancy:** As at 4Q 2020, the **vacancy rate in Perth CBD decreased slightly to 20.0%.** Currently, there is approximately 361,779 sqm of vacant commercial space in the Perth CBD market. Vacancy rates are expected to increase in the short-term as the economic impacts of the COVID-19 pandemic continue to negatively affect business confidence and tenant demand.

Perth CBD Office Total Supply



Annualised as at 4Q20

Perth CBD Office Prime Grade Net Face Rent

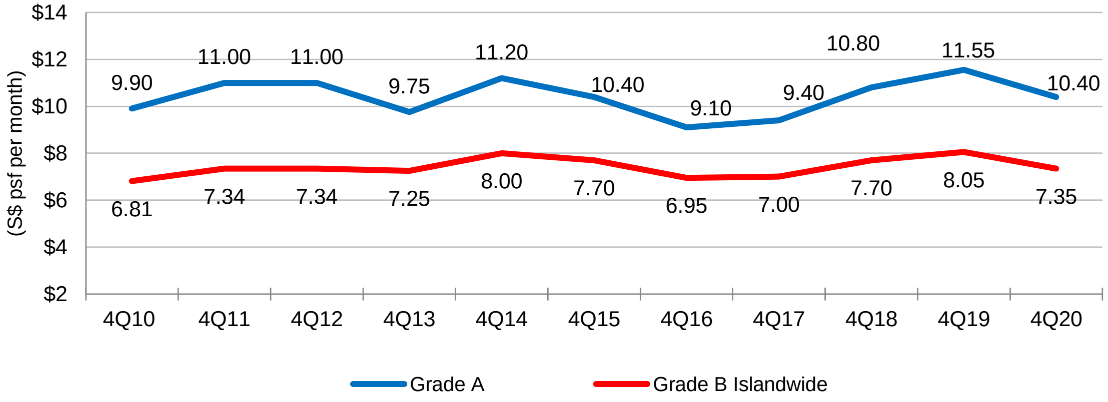


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 4Q20; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 4Q20; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from Q1 2011 to 4Q20.

Singapore CBD Office Market

- **Supply:** There has been no new office completions in Q4 20, bringing total new completions in the 12-month period to 31 December at 1.2 mil sq ft. The bulk of the office supply will be injected into the market from 2021 to 2023, with bigger projects that include Capitaspring, Guoco Midtown and Central Boulevard Towers slated for completion by 2023.
- **Demand:** Total net absorption in 4Q20 was negative at 14,819 sq ft, the third consecutive quarter of negative net absorption mainly due to the lacklustre demand as a result of the COVID-19 pandemic and a weaker economic outlook. In 4Q20, corporates in the banking and insurance sectors started the trend of consolidating and paring down their real estate footprint as flexible work arrangements become more widely adopted. Encouragingly, demand from the information and technology communications (ICT) firms continue to be active in the office market.
- **Rents:** Generally, rents in 4Q20 have declined quarter-on-quarter due to weaker business sentiment and subdued underlying new demand. With vacancy rates expected to rise, landlords are realigning rental expectations, thus narrowing the rental expectation gap between tenants and landlords
- **Vacancy:** Coupled with lower occupancy of the new-builds upon completion, as well as the impact of slower demand with firms re-evaluating their real estate footprint and downsizing, vacancy rose from 4.5% in 4Q19 to 6.0% in 4Q20.

Singapore Grade A and Grade B office rents



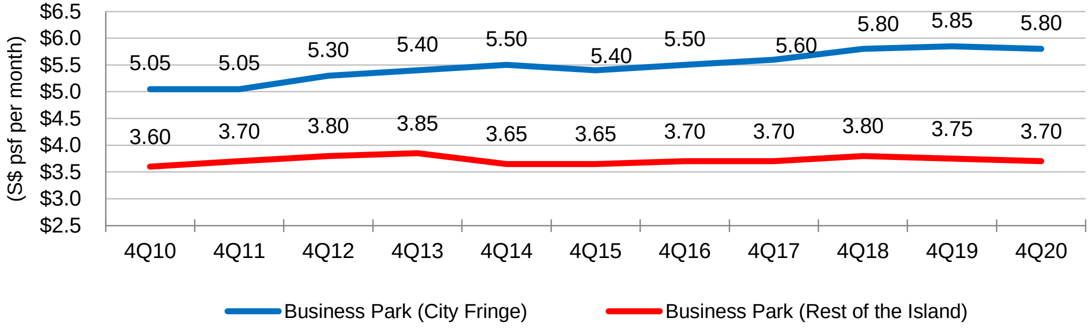
Singapore office rents	4Q20 (psf/ month)	Q-o-q (%)
Grade A CBD Core	S$10.40	▼ 3.0
Grade B CBD Core	S$7.90	▼ 3.0
Grade B Islandwide	S$7.35	▼ 3.0

Source: CBRE, Singapore Market View, Q4 2020.

Singapore Business Park Market[1]

- **Supply:** The completion of on-going projects are expected to be delayed by at least three months due to disruptions in the construction industry. From 2021 to 2023, an estimated 4.15 million sq ft of new supply will come on stream.
- **Demand:** For 2020, the **technology sector continued to be a demand driver for the business park market**, especially in the City Fringe submarket. Total island wide net absorption was 50,488 sq ft in Q4 2020. Given tight vacancy in the City Fringe submarket, space within the Rest of Island submarket has been receiving keen interest from more cost-conscious occupiers seeking space. **Demand for business parks is expected to remain steady with the strong emphasis on high-tech industries**.
- **Rents:** With the performance of the business park market displaying some resilience in this quarter, **rents in City Fringe Business Parks and Rest of Island submarkets kept stead at S$5.80 psf/month and S$3.70 psf/month**, unchanged since last quarter
- **Vacancy:** Island wide vacancy rate eased slightly from 13.0% in 3Q20 to 12.8% in 4Q20 with no new supply over the past three months. Occupancy rate is unlikely to dip significantly as there is limited large contiguous space in city fringe business parks

Singapore Business Park rents



Singapore business park rents	4Q20 (psf/ month)	Q-o-q (%)
City fringe	S$5.80	unchanged
Rest of Island	S$3.70	unchanged

Source: CBRE, Singapore Market View, Q4 2020.

1. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

FRASERS LOGISTICS & COMMERCIAL TRUST

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