

Sustainability

Glossary

For ease of reading, the glossary below provides definitions of abbreviations that are frequently used throughout this report.

AS/NZS 4801	: Australia/New Zealand Standard for Occupational Health & Safety
BBP	: Better Buildings Partnership
BCA	: Building and Construction Authority, Singapore
BREEAM	: Building Research Establishment Environmental Assessment Method
ESG	: Environmental, Social and Governance
GBCA	: Green Building Council of Australia
GHG	: Greenhouse Gas
GRESB	: Global Real Estate Sustainability Benchmark
GRI	: Global Reporting Initiative
ISO 14001	: International Organisation for Standardisation (Environmental Management System)
ISO 18001	: International Organisation for Standardisation (Occupational Health and Safety Management System)
ISO 45001	: International Organisation for Standardisation (Occupational Health and Safety Management System)
ISO 50001	: International Organisation for Standardisation (Energy Management System)
NABERS	: National Australian Built Environment Rating System
NGOs	: Non-governmental Organisations
PV	: Photo-voltaic
SDG	: Sustainable Development Goal
SGBC	: Singapore Green Building Council
SSC	: Sustainability Steering Committee
TAFEP	: Tripartite Alliance for Fair and Progressive Employment Practices
TCFD	: Task Force on Climate-related Financial Disclosures
UN	: United Nations
UNEP	: United Nations Environment Programme
UNGC	: United Nations Global Compact
WELL	: WELL Building Standard

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BOARD STATEMENT

While the COVID-19 pandemic continues to have far-reaching impacts on communities across the globe, it has contributed to a global pivot towards a more sustainable and inclusive way of doing business. There is unprecedented demand from investors and the public for companies to address environmental and social challenges in a strategic and impactful manner. FLCT's sustainability strategy, 'A Different Way', which is constructed on three focus areas - 'Acting Progressively', 'Consuming Responsibly' and 'Focusing on People', has enabled us to maintain a market-leading position in sustainability. Coupled with our resilient portfolio of logistics and commercial properties, we believe that FLCT is well-positioned to thrive in these evolving market conditions. We will continue to work closely with our customers and stakeholders, as well as our Sponsor, Frasers Property Limited, as we support the transition to a net zero carbon future.

In FY2021, we made significant progress against our short and long-term sustainability targets. In line with one of our Sponsor's key goals to carry out climate risk assessments and implement asset-level adaptation and mitigation plans with alignment to the Financial Stability Board's Task Force on Climate-related Financial Disclosure ("TCFD") framework by 2024, we have undertaken climate risk and climate 'value-at-risk' portfolio level assessments and have developed an action plan to address our key physical and transition risks. With this key first step, we are on track to achieve net zero carbon emissions across our portfolio by 2030. During the year, we achieved our short-term goal to structure new borrowings to be green- or sustainability-linked by FY2021, issuing our maiden sustainability notes of \$150 million with a 7-year tenor, which were well supported by investors being three times subscribed. We endeavour to structure new borrowings in the form of green, sustainability and/or sustainability linked-loans, with such borrowings accounting for approximately 54% of FLCT's total borrowings as at 30 September 2021.

As a reflection of our continuous efforts to ensure our properties remain resource efficient, we continue to hold the highest Green Star Performance-rated industrial portfolio in Australia. We also continue to invest in our people and communities to ensure that they thrive alongside our business. As testament to our commitment and initiatives, we are pleased to have retained our 5-Star GRESB (Global Real Estate Sustainability Benchmark) rating with an improved score of 88 out of 100 in 2021 (from 87 in 2020), with the FLCT portfolio ranking 2nd out of 14 portfolios assessed under the 'Asia-Pacific, Diversified - Office/Industrial' category in this year's GRESB assessment.

To ensure that we are on track to achieve our goals and targets, the Board is supported by the Sponsor's Sustainability Steering Committee ("SSC"), together with the Sustainability Project Management Office, which supports the REIT Manager in driving the sustainability agenda within FLCT. The Board continues to provide strategic oversight of management and monitoring of FLCT's performance pertaining to sustainability.

This year, we have also voluntarily sought external data assurance on FLCT's sustainability-related information provided in this report, to ensure reliable data disclosure.

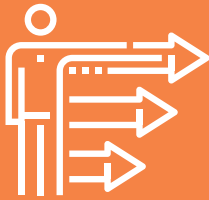
We thank you for your continuous support and invite you to read more about our progress in the fifth Sustainability Report.

Board of Directors

Frasers Logistics & Commercial Asset Management Pte. Ltd.
REIT Manager of Frasers Logistics & Commercial Trust

Sustainability

THE YEAR AT A GLANCE



ACTING PROGRESSIVELY

- Completed climate risk assessment on our portfolio based on 2°C and 4°C warming scenarios
- Issued maiden sustainability notes of \$150 million with a 7-year tenor, which was three times subscribed
- Maintained 5-Star rating in the 2021 GRESB assessment, ranking 2nd out of 14 participants in the Asia-Pacific in the Diversified – Office/ Industrial category
- Holds the highest Green Star Performance rated industrial portfolio in Australia
- 357 Collins Street achieved new NABERS Energy 6-Star (highest tier) and NABERS Water 5.5-Star certifications
- Central Park achieved the WELL Health-Safety rating
- Farnborough Business Park achieved the first 3-Star Fitwel commercial site certification in the world



CONSUMING RESPONSIBLY

- Developed a roadmap to achieve net zero carbon emissions by 2030, and in the process of setting interim carbon emissions targets
- Commenced implementation of a Responsible Sourcing Policy to address risks in our supply chain
- Reduced carbon emissions intensity by 10.5% for the logistics & industrial portfolio and 18.1% for the commercial portfolio from the FY2019 baseline
- 99% of Australian industrial assets retrofitted with high efficiency lighting
- 4,267 kW of solar panels have been installed to date, covering 42% of industrial properties in Australia by GLA



FOCUSING ON PEOPLE

- Women made up 11% and 50% of the Board of Directors and Senior Management respectively
- Achieved an average of 42 training hours per employee
- 98% of employees were trained in sustainability via a customised e-learning module
- Achieved zero incidents of injuries for employees
- The REIT Manager contributed over \$22,000 to local communities through three community investment activities

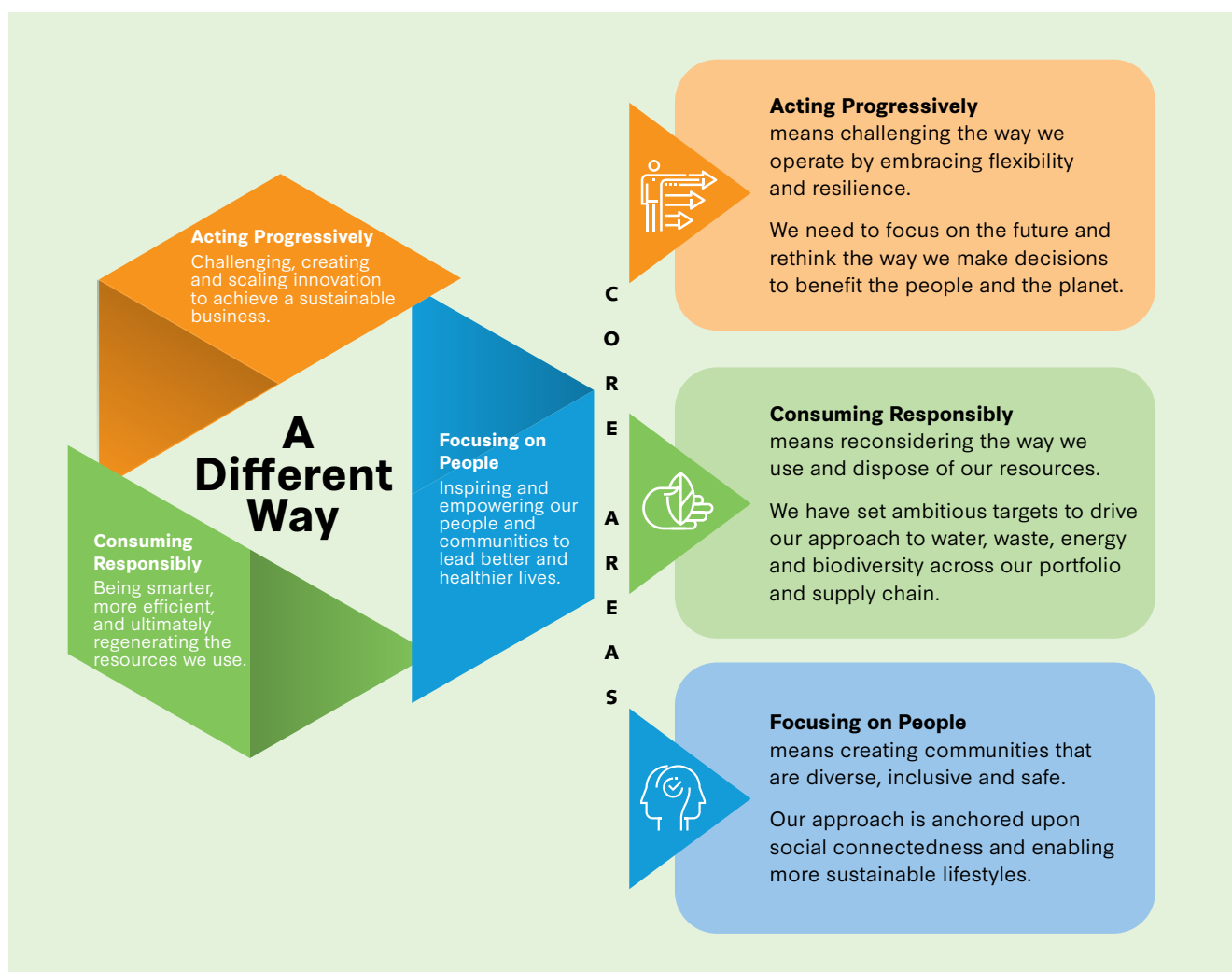
A DIFFERENT WAY

FLCT recognises the importance of addressing key global environmental and social issues. ‘A Different Way’ provides the overarching strategy that drives FLCT’s approach by focusing on three core areas – Acting Progressively, Consuming Responsibly and Focusing on People. Not only do we see sustainability from risk lenses, we see it as an opportunity to enhance our resilience, provide better offerings to customers, and future-proof our business for the long term.

We are aligned with the Sponsor’s five long-term goals established in 2020:

- To be net zero carbon corporation by 2050
- To be climate resilient and establish adaptation and mitigation plans by 2024
- To green-certify 80% of its owned and asset-management properties by 2024
- To finance a majority of its sustainable asset portfolios with green/sustainable financing by 2024
- To train all its employees on sustainability by 2021

We have established a sustainability roadmap with a clear action plan for FLCT to continue to lead the way and measure our sustainability performance¹, which includes a goal to achieve net zero carbon status by 2030.



¹ Please visit <https://www.frasersproperty.com/reits/flct/who-we-are/sustainability> for a complete list of our targets

MANAGING SUSTAINABILITY

An effective governance structure is the key foundation on which we integrate sustainability into our investment processes and business operations. It also underpins the way we work and collaborate with our Sponsor on sustainability. Our sustainability agenda is driven by the Group Sustainability Steering Committee ("SSC"), comprising senior management personnel who meet six times a year to drive the sustainability strategy, review sustainability performance and approve action plans and policies to internalise the sustainability practices. This year, given its focus on Net Zero Carbon and Climate Risk & Resilience plans, our Sponsor also established a dedicated Advisory Group made up of senior management representatives from various corporate functions and representatives from business units across the Group, to support the SSC.

The SSC is supported by the Group Sustainability Team and the Project Management Office which are tasked to coordinate and implement these strategies at the Group level. The Project Management Office works closely with all business units within Frasers Property to develop their sustainability action plans and monitor their sustainability performance. For FLCT, a dedicated sustainability manager is also responsible for ensuring that the REIT's sustainability performance is on track to meet our goals.

STAKEHOLDER ENGAGEMENT

Stakeholder expectations and concerns evolve over time. It is important that we constantly engage with our stakeholders to identify the key material issues to facilitate continuous improvement in our operations to create a meaningful impact.

INDUSTRY ALIGNMENT

We believe in driving positive change in the real estate industry by sharing our knowledge and experience, especially on the topic of sustainability. As part of the Group, we actively engage with industry bodies on sustainability matters.

Memberships of Associations

- Member of the Singapore Green Building Council ("SGBC")
- Member of the Green Building Council of Australia ("GBCA")
- Member of the REIT Association of Singapore ("REITAS")
- Member of Securities Investors Association (Singapore) ("SIAS")
- Global Compact Network of Singapore ("GCNS")

Partnering for a Positive Impact

Launched by the GBCA in 2003, Green Star is Australia's largest voluntary sustainability rating system for buildings, fitouts and communities. We are pleased to share that Frasers Property Industrial Sustainability Manager Andrew Thai, who plays an active role in embedding the sustainability strategy in FLCT's industrial portfolio, was appointed to the Green Star Technical Advisory Group this year. Our continuing partnership with Green Star is a key step towards achieving our vision of creating long term sustainable assets that create value for our customers, improve their health and well-being and leave a positive legacy.

Endorsement and Participation in Sustainability Initiatives

- United Nations Global Compact ("UNGC") Principles
- United Nations Sustainable Development Goals ("SDGs")
- The Global Real Estate Sustainability Benchmark ("GRESB")
- CitySwitch Green Office Programme of Australia
- United Nations Women Empowerment Principles ("UNWEP")

Key Stakeholders

Tenants

Employees

Contractors/
Consultants/
Suppliers

Property managers

Unitholders and
investor community

Local community




Regulators /
Non-Governmental
Organisations
(NGOs)/ Industry
bodies

Key Topics of Concern	Mode of Engagement	Frequency of Engagement and FY2021 Highlights
<ul style="list-style-type: none"> Clean, safe and pleasant environment Reliable and efficient buildings Tenant engagement activities Tenant satisfaction Quality of facilities and services Health and safety Assisting with achieving our tenants' corporate social responsibility ("CSR") goals Improving the energy and water efficiency of our properties 	<ul style="list-style-type: none"> Tenant engagement programs Joint community programs with tenants Tenant surveys Tenant meetings 	<ul style="list-style-type: none"> Throughout the year, the REIT Manager (or through the property managers) actively engaged tenants Conducted the annual tenant survey
<ul style="list-style-type: none"> Friendly and safe working environment Fair and competitive employment policies Staff development Health and safety Business' impacts on the environment and society 	<ul style="list-style-type: none"> Performance appraisals Team bonding activities Orientation program for new staff Communication via Frasers Property intranet and the Workplace platform Training Employee engagement activities Environmental and Health & Safety awareness activities 	<ul style="list-style-type: none"> Twice a year Throughout the year Upon joining Throughout the year Throughout the year Throughout the year Throughout the year
<ul style="list-style-type: none"> Health and safety Business performance 	<ul style="list-style-type: none"> Bilateral communication with our contractors, suppliers, and consultants 	<ul style="list-style-type: none"> FLCT maintains regular interactions with contractors, consultants and suppliers as applicable
<ul style="list-style-type: none"> Key performance indicators for property managers Operational performance of the properties 	<ul style="list-style-type: none"> Regular meetings and discussions Emails and phone calls 	<ul style="list-style-type: none"> Throughout the year Throughout the year
<ul style="list-style-type: none"> Sustainable distribution Operational and financial performances Business strategies and outlook Timely and transparent reporting Good corporate governance 	<ul style="list-style-type: none"> Local and overseas investor meetings, conferences, roadshows and property tours Business update and results briefings for analysts and investors Annual General Meetings Website, announcements, management presentations, press release, webcasts of half-year and full-year results briefings Bilateral communication, one-on-one meetings and site tours ESG surveys 	<ul style="list-style-type: none"> Throughout the year, over 20 conferences, corporate days and roadshows were held, with FLCT engaging with approximately 560 institutional investors and over 500 retail investors. No property tours were conducted due to the COVID-19 pandemic Participation in 2021 GRESB Real Estate Assessment with an improved score of 88, from 87 in 2020. Maintained 5-Star rating
<ul style="list-style-type: none"> Build and nurture relationships with the wider community Community investments Business' impacts on the environment and society 	<ul style="list-style-type: none"> Social and community events and activities Donations Sustainability report 	<ul style="list-style-type: none"> Three community events involving employees of the REIT Manager Once a year
<ul style="list-style-type: none"> Government policies on SREITs or real estate sectors Compliance with rules and regulations Engagement with industry forums and trade associations Corporate governance 	<ul style="list-style-type: none"> Meetings, briefings and consultations Industry conferences and seminars and memberships in industry bodies such as REITAS Participation in NGOs 	<ul style="list-style-type: none"> Throughout the year Throughout the year Throughout the year

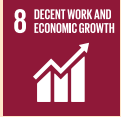














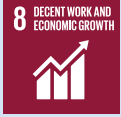

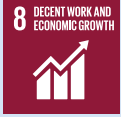


Sustainability

MATERIALITY ASSESSMENT

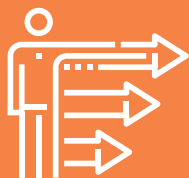
Our material topics are regularly reviewed to ensure relevance to the business and stakeholders. With reference to a survey conducted by our Sponsor across internal and external stakeholders to understand their views on its material ESG topics, our material topics are similar to our Sponsor's and continue to remain relevant. This table shows where significant impacts occur for each of our material topics and where we have caused or contributed to the impacts through our business relationships.

Sustainability Pillars	Focus Area	What it means to FLCT
Acting Progressively 	Risk-based Management	We must maintain high standards of integrity, accountability and responsible governance and comply with the relevant laws and regulations to earn the trust of our stakeholders.
	Responsible Investment	Achieving long-term value is a priority for the REIT and hence it is critical to ensure the sustainable growth of FLCT's economic performance.
	Resilient Properties	The industry is changing rapidly. We need to be flexible and resilient in the way we operate. We need to build our properties' resilience to better face future challenges and grow our business.
	Innovation	Fostering an innovation culture that creates value and strengthens our competitive edge. Deliver added value to our tenants through innovative solutions.
Consuming Responsibly 	Energy & Carbon	Energy consumption in the building sector is one of the largest sources of energy usage around the world. We endeavour to improve overall energy performance for our properties and proactively work with our tenants to help them manage the properties' energy consumption.
	Water	Water is a scarce resource. We strive to optimise water usage at our properties and to work with tenants to conserve water, where possible.
Focusing on People 	Diversity, Equity & Inclusion	Empowering and promoting the social inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic or other status.
	Skills & Leadership	It is paramount that the REIT Manager has the capacity to manage and expand FLCT's portfolio to create value for our stakeholders. We seek to attract, develop and retain a workforce with diverse skills and knowledge that forms the cornerstone of our success.
	Health & Well-being	As landlords, our priority is to create places where people feel comfortable, safe and enhances their well-being. We ensure that our employees, suppliers, contractors, and tenants have a safe working environment.
	Community Connectedness	Through our properties, we have the potential to create significant positive impacts in the communities in which we operate. We endeavour to run a business that responds to our communities' needs.



Material Topics & GRI Indicators	Boundaries	Corresponding UN SDGs
<ul style="list-style-type: none"> Environmental compliance (GRI 307) Anti-corruption (GRI 205) Marketing and labelling (GRI 417) 	FLCT, Contractors, Suppliers Customers and Tenants	 
<ul style="list-style-type: none"> Economic performance (GRI 201) 	FLCT	 
<ul style="list-style-type: none"> Economic performance (GRI 201) 	FLCT, Contractors, Customers and Tenants	 
<ul style="list-style-type: none"> Economic performance (GRI 201) 	FLCT, Customers and Tenants	 
<ul style="list-style-type: none"> Energy (GRI 302) Emissions (GRI 305) 	FLCT, Customers and Tenants	 
<ul style="list-style-type: none"> Water (GRI 303) 	FLCT, Customers and Tenants	  
<ul style="list-style-type: none"> Labour/management relations (GRI 402) 	FLCT	 
<ul style="list-style-type: none"> Employment (GRI 401) Training and education (GRI 404) 	FLCT	 
<ul style="list-style-type: none"> Occupational health and safety (GRI 403) 	FLCT, Contractors, Suppliers, and Tenants	 
<ul style="list-style-type: none"> Local communities (GRI 413) 	FLCT, Government, NGOs and Local communities	

Sustainability



ACTING PROGRESSIVELY

We are committed to creating long-term value for our portfolio, integrating environmental, social and governance considerations into our business decisions. This helps us build resilience and holistically manage risks associated with our business to continue to lead the way in the real estate industry. Our culture of strong corporate governance is underpinned by a robust framework of policies and a progressive mindset.

OUR APPROACH

- Establish policies to guide and manage our approach to achieve our business and sustainability objectives
- Adopt green building certifications and responsible investment practices
- Cultivate a culture that supports innovation

OUR PROGRESS

Focus Area	Our Goals	Our Progress in FY2021	Status ²
Risk-based Management	<ul style="list-style-type: none"> • Establish holistic overarching internal policies to govern and guide management of the focus areas 	<ul style="list-style-type: none"> • Review and adoption of the Group Responsible Sourcing Policy (see Materials & Supply Chain) 	On Track
Responsible Investment	<ul style="list-style-type: none"> • Achieve green certification for at least 80% of the industrial portfolio by FY2024 • Achieve at least an average 4-Star Green Star Performance as assessed by the GBCA for the Australian industrial portfolio by 2021 	<ul style="list-style-type: none"> • FLCT has the highest Green Star Performance rated industrial portfolio in Australia with an average of 4-Star across its Australian industrial portfolio • In the process of obtaining BREEAM In-Use certification for five of our Dutch assets and 15 of our German assets 	On Track
	<ul style="list-style-type: none"> • Achieve at least BCA Green Mark Gold Certifications for all commercial assets in Singapore by FY2024 	<ul style="list-style-type: none"> • Green Mark recertification underway for Alexandra Technopark 	On Track
	<ul style="list-style-type: none"> • Achieve green certification for at least 80% of the commercial portfolio by FY2024 	<ul style="list-style-type: none"> • Maintained 5-Star rating in the 2021 GRESB Assessment, ranking 2nd out of 14 participants in the Asia-Pacific in the Diversified - Office/Industrial category • Maxis Business Park achieved BREEAM In-Use: "Excellent" ratings 	On Track
	<ul style="list-style-type: none"> • Endeavour to continue structuring new borrowings in the form of sustainability linked-loans/bonds or green loans/bonds in FY2021 	<ul style="list-style-type: none"> • Established a sustainable finance framework in July 2021 • Issued maiden sustainability notes of \$150 million with a 7-year tenor, which were three times subscribed • 54% of FLCT's total borrowings as at 30 September 2021 are in the form of green, sustainable and/or sustainability-linked financing 	On Track
Resilient Properties	<ul style="list-style-type: none"> • Carry out climate risk assessments and implement asset-level adaptation and mitigation plans aligned to the Task Force on Climate-related Disclosures framework by 2024 	<ul style="list-style-type: none"> • Completed a climate risk and climate 'value-at-risk' portfolio-level assessment of our portfolio and will be developing an action plan to address and mitigate key physical and transition risks 	On Track
	<ul style="list-style-type: none"> • Update Resilience Policy and Framework to align with TCFD recommendations by 31 December 2020 	<ul style="list-style-type: none"> • Aim to update Resilience Policy and Framework in FY2022 	In Progress
	<ul style="list-style-type: none"> • Foster an innovation culture to create value for all by 2030 	<ul style="list-style-type: none"> • Continue to embrace design thinking as a tool to spur innovation. • Three employees within the REIT Manager have been trained as Innovation Champions 	On Track

2. On track: Target is either achieved or is on track to be achieved on time. In progress: Target is delayed but progress is still being made and could still be achievable on time. Not on track: Target is delayed to the point that it is unlikely that it will be achieved on time

RISK-BASED MANAGEMENT

We believe that strong corporate governance and high standards of integrity extend beyond compliance to laws and regulations. We strive to uphold fair and ethical business conduct and have zero tolerance for corruption and fraud, to strengthen the trust and confidence of all our stakeholders. We uphold a high level of accountability and responsibility and adhere to, among others, the following corporate policies:

- Anti-bribery Policy
- Board Diversity Policy
- Code of Business Conduct
- Competition Act Compliance
- Complaints/Feedback Handling Policy
- Policy for Continuing Education of Capital Markets Services Representatives
- Corporate Social Responsibility Policy
- Documents Management and Retention Policy
- Diversity & Inclusion Policy
- Investor Relations Policy
- Personal Data Protection Policy
- Personal Data Breach Incident Management Policy
- Policy for Disclosure and Approval of Purchase of Property Projects
- Policy for Investment Management
- Policy for Prevention of Money Laundering and Countering of Financing of Terrorism
- Policy on Dealings in Units of Frasers Logistics & Commercial Trust and Reporting Procedure
- Procurement Policy
- Responsible Sourcing Policy
- Treasury & Hedging Policy
- Valuation Policy
- Whistle-blowing Policy

A robust internal audit process, led by the Sponsor's internal audit function, has been established to conduct independent appraisal and assurance of the adequacy and effectiveness of the REIT Manager's existing processes and controls, risk management and corporate governance.³ We have also worked closely with our Sponsor's Group Risk and Group Sustainability teams to integrate environment, social and governance risks into our risk management process and business operations. As part of our commitment to good corporate governance, we have been a signatory to the annual Corporate Governance Statement of Support initiated by SIAS since FLCT's listing in 2016.

During the year, FLCT did not record any significant breaches of laws and regulations in relation to the environment, bribery and corruption, or industry codes in relation to marketing communications. Our objective is to take progressive steps to minimise non-compliance incidents and breaches and work together with stakeholders to ensure appropriate precautions are taken throughout our value chain. We endeavour to maintain our performance in FY2022.

To ensure the reliability of our data disclosure and processes in the publication of this year's sustainability report, we have sought independent assurance of the report. Our assurance is carried out by Ere-S Pte Ltd with the engagement conducted under a limited level of assurance according to the International Standard on Assurance Engagements 3000 (ISAE 3000) guidelines. Please refer to Page 139 for more information on the results of the assurance.

As recognition of our good corporate governance and disclosure practices, FLCT was ranked 6th out of 43 in the Singapore Governance and Transparency Index 2021 (REIT and Business Trust category), an improvement from 11th in 2020. FLCT also received the runner-up award at the SIAS Singapore Corporate Governance Award 2021, REITs & Business Trusts Category in October 2021.

³ Please refer to page 181 of this Annual Report for more information on internal audit

Sustainability

RESPONSIBLE INVESTMENT

FLCT is committed to making sound investment decisions to improve the social and environmental performance of our properties, in order to meet climate objectives and investors’ evolving expectations. As one of the largest REITs listed on the Singapore Exchange, we believe that our integration of ESG factors into our business strategy not only demonstrates our commitment to a green future, but also brings sustainable commercial benefits to our properties, which will contribute to long-term value for our stakeholders. Where possible, our logistics and industrial as well as commercial properties are certified to various recognised green building certifications such as Green Mark and Water Efficient Building in Singapore, Green Star and/or NABERS in Australia, BREEAM in Germany, the Netherlands and the UK. This year, we met our goals to achieve at least an average 4-Star Green Star Performance portfolio for the whole logistics and industrial portfolio in Australia and look to continue structuring new borrowings in the form of sustainability- or green-linked loans or bonds. We also took steps towards meeting our goal of achieving green certification for 80% of our industrial and commercial portfolio by GFA by FY2024.

Our Green Portfolio

As a result of ongoing efforts to maximise the operational performance of our properties, FLCT yet again achieved a 4-Star Green Star Performance portfolio rating from the GBCA based on an assessment of our Australian industrial portfolio. Key contributions included our initiatives to improve the water and energy efficiency of our assets, implement indoor air quality testing and incorporate solar energy. We continue to have the highest Green Star Performance rated industrial portfolio in Australia.

In FY2021, several of our properties in Australia maintained their NABERS ratings, with 357 Collins Street achieving new NABERS Energy 6-Star and NABERS Water 5.5-Star certification. In the UK, we certified Maxis Business Park with BREEAM In Use ‘Excellent’ ratings, building upon the BREEAM ‘Very Good’ ratings achieved at construction in 2008. In September 2021, we also achieved a 3-Star Fitwel rating for Farnborough Business Park – the first 3-Star Fitwel commercial site certification in the world.

This year, we started the process of obtaining BREEAM In-Use certification for our Dutch portfolio and 15 of our assets in Germany. This is the first time we have assessed these assets under BREEAM and, informed by our ratings and the certification process, we will strive to optimise efficiencies and enhance future portfolio performance. Our commercial properties in Singapore received GreenDNA certifications from the non-profit organisation, Singapore Environmental Council, in recognition of their initiatives to reduce carbon footprint and promote sustainable consumption and production.

As part of our effort to optimise operational performance, we have also commissioned upgrading works in selected assets this year. We commenced capital upgrading works for our 286 Queensport Road, North Murarrie, Queensland property to equip it with a new air-conditioning plant, height safety equipment and roofing. We also began a façade enhancement initiative at Central Park, a premium-grade, 51-storey office tower in the heart of Perth’s CBD. This will involve the replacement and recycling of the existing building cladding, as well as the enhancement of its illumination using energy-efficient lighting.

FLCT Portfolio Green Certification Status (by GFA)



Certified or pursuing certification	83%
Not Certified	17%



Industrial

Australia

Green Star Industrial Design &

As-built with 6 stars:

- CEVA, 1 Doriemus Drive, Truganina, Victoria
- OI Glass 143 Pearson Road, Yatala, Queensland
- Survitec and Phoenix, 2 Burilda Close, Wetherill Park, New South Wales
- Nick Scali and Plastic Bottles, 3 Burilda Close, Wetherill Park, New South Wales
- CEVA, 43 Efficient Drive, West Park, Victoria
- Martin Brower, 1 Burilda Close, Wetherill Park, New South Wales
- Astral Pool, 111 Indian Drive, Keysborough, Victoria

Australia

Green Star Industrial Design &

As-built with 5 stars:

- DB Schenker, 4 – 8 Kangaroo Avenue, Eastern Creek, New South Wales
- Tyres for U, 150-168 Atlantic Drive, Keysborough, Victoria
- Mazda, 211A Wellington Road, Mulgrave, Victoria
- Miele, 77-89 Atlantic Drive, Keysborough, Victoria
- Stanley Black and Decker, 29 Indian Drive, Keysborough, Victoria
- Clifford Hallam Healthcare, 17 Hudson Court, Keysborough, Victoria
- Beaulieu Carpets, 166 Person Road, Yatala, Queensland
- National Tiles and Paccar, 103-131 Wayne Goss Drive, Berrinba, Queensland
- Avery Dennison and CTI Logistics, 29-51 Wayne Goss Drive, Berrinba, Queensland
- Danna, Pinnacle & Licensing, 8-28 Hudson Court, Keysborough, Victoria
- FDM Warehousing & Spec – 2 Hanson Place, New South Wales
- Bluestar (Braeside & Spec) – 75-79 Canterbury Road, Victoria

Commercial

Singapore

- Cross Street Exchange
 - Green Mark Gold^{PLUS} Award, BCA
 - Water Efficient Building, PUB
 - Accredited under GreenDNA and Project: Eco Office
- Alexandra Technopark
 - Water Efficient Building, PUB
 - Accredited under GreenDNA and Project: Eco Office
 - Green Mark recertification was not completed in 2021 but is underway

Australia

- Central Park
 - WELL Health-Safety Rating
 - First commercial building to achieve 4.5-Star NABERS Energy rating
 - First premium office building in Perth to attain a 5.0-Star NABERS Energy base building rating
 - 4.5-Star NABERS Water rating
 - 4.5-Star NABERS Indoor Environment base building rating
- Caroline Chrisholm Centre
 - 5.0-Star NABERS Energy base building rating
 - 5.0-Star NABERS Indoor Environment base building rating
 - 5.5-Star NABERS Water rating
- 357 Collins Street
 - 6.0-Star NABERS Energy base building rating (with green power)
 - 5.5-Star NABERS Water rating
 - 5.0-Star NABERS Indoor Environment rating

United Kingdom

- Farnborough Business Park
 - BREEAM New Construction: “Very Good” ratings for three buildings
 - BREEAM In-Use: “Excellent/Very Good” ratings for eight buildings
 - Green Flag Award®, Ministry of Housing, Communities & Local Government
 - 3-Star Fitwel rating – first 3 Star commercial site certification in the world
- Maxis Business Park

For both buildings in the development:

 - BREEAM New Construction: “Very Good” ratings
 - BREEAM In Use: “Excellent” ratings

Sustainability

Our Sustainable Finance Framework

FLCT is committed to developing sustainable financing practices that are in line with international standards and guidelines and intends to actively leverage on sustainable financing opportunities to achieve its sustainability goals. This year, we established our Sustainable Finance Framework as a key step towards our target of achieving net zero carbon emissions by 2030. In July 2021, we priced \$150 million of our maiden sustainability notes to be issued under the Framework – the first sustainability notes to be priced in the SGD bond market. Underpinned by exceptionally strong demand from institutional investors, the issuance was three times subscribed, with the final orderbook in excess of \$450 million. As at 30 September 2021, green and sustainable financing accounts for approximately 54% of FLCT's total borrowings.

GRESB 2021

Each year, GRESB assesses and benchmarks the ESG performance of real assets worldwide and monitors progress towards global sustainability goals. GRESB's assessments are guided by what investors and the industry consider to be material issues in the sustainability performance of real asset investments and are aligned with international reporting frameworks, goals and emerging regulations. We are pleased to announce that we maintained our 5-Star GRESB rating this year, achieving an overall score of 88 points out of 100, up from 87 points last year. We ranked 2nd of 14 in Asia-Pacific under the Diversified – Office/Industrial category.

RESILIENT PROPERTIES

We recognise that climate risks must be treated and managed as financial risks. Cognisant of this, investors have also started to demand that businesses integrate climate-related considerations and opportunities into financial risk management processes. A critical understanding of the likelihood and consequences of future climate events will help us to develop a strategic and systematic response to enhance the resilience of our properties.

Our Sponsor has started to align its climate-related disclosures with TCFD recommendations since 2019, and further declared support for the TCFD and its recommendations in May 2021. As part of our Sponsor's commitment to manage its climate risks, it has set a goal last year to carry out climate risk assessments and implement asset-level adaptation

and mitigation plans with alignment to the TCFD framework by 2024. It has also started assessing climate risks material to its business in a phased approach. This year, FLCT made significant progress towards this goal by completing a climate risk assessment and scenario analysis from temperature rises (below 2°C scenario: RCP 2.6 and below 4°C scenario: RCP 8.5). An action plan will be developed based on the assessment findings to address and mitigate physical and transition risks that are key to our business.

This year, Frasers Property UK ("FPUK"), which supports our management of our commercial and industrial portfolio in the UK, also performed a climate risk assessment and launched a roadmap to achieving net zero carbon across its portfolio by 2050 and across all landlord-controlled areas by 2030. FPUK has targeted to deliver a 61% reduction in Scope 1 and Scope 2 carbon emissions by 2030, and a 46% reduction in Scope 3 carbon emissions by 2030 by taking steps such as phasing out gas in new developments, installing rooftop solar photovoltaics and greening the supply chain.

INNOVATION

Our design and technological capabilities help us create new value and differentiate ourselves as an employer of choice. We also strive to foster a culture of innovation, and take tangible steps to bring progressive ideas to the forefront and strengthen our capacity to innovate.

In the past two years, our Sponsor has been introducing design thinking tools to all employees, with staff from Australia also being trained to be innovation champions. These employees, while not being direct employees of the REIT Manager, assist to facilitate design thinking projects related to the management of our properties. One such example of this is 'DASH', a programme introduced in Australia to encourage innovation by crowd-sourcing ideas from our employees on real challenges for our organisation and customers via a monthly problem statement. For instance, a challenge that was mooted under DASH was to create more meaningful moments for our industrial tenants in our interactions with them. In the UK, the FPUK team which supports the management of our UK commercial and industrial properties also participated in a series of design thinking workshops to learn effective online collaboration tactics while working remotely.



CONSUMING RESPONSIBLY

We recognise the critical role we play as a property owner in reducing environmental impacts in our value chain and driving responsible consumption and production. In our effort to achieve net zero carbon emissions by 2030, we are making conscious decisions that will positively impact our carbon footprint. With an eye on evolving stakeholder needs and expectations, we constantly engage and collaborate with our tenants to help them meet their own environmental goals.

OUR APPROACH

- Establish policies that provides the framework to sustainable business operations and manage use of resources efficiently
- Engage with tenants and customers to increase awareness and promote responsible consumption
- Implement asset enhancement initiatives and energy, water and waste audits and improvement plans

OUR PROGRESS

Focus Area	Our Goals	Our Progress in FY2021	Status
Energy & Carbon	• Be net zero carbon in operations from 2030	• Developed roadmap to achieve net zero carbon emissions by 2030, including setting interim carbon emissions targets	On Track
	• Retrofit 90% of Australian industrial assets with high-efficiency lighting by 2021	• 99% of our Australian industrial assets have been retrofitted with high efficiency lighting	On Track
	• Develop carbon offset offerings for tenants through partnerships by 2020	• The initiative is on-going. Progress has been impacted by the COVID-19 pandemic	In Progress
	• Provide onsite renewable energy for 60% of our Australian investment assets by 2021	• 4,267 kW of solar panels have been installed to date, covering 42% of industrial properties in Australia by GLA	In Progress
Water	• Implement water saving recommendations from water audits for our three most water intensive investment assets by 2021	• Conducted four water audits at four industrial properties and started the process of engaging with the top three most water intensive tenants for improvement plans	In Progress
	• Achieve 20% water usage intensity reduction by 2030 from a baseline of 2015, and establish interim targets by FY2021 for Singapore assets	• Achieved at least 55% reduction in potable water demand for all new projects in Australia using the Green Star benchmark • All commercial buildings in Singapore and certified Water Efficient Buildings	On Track
Waste	• Develop a general waste and recycling program, a partnership with tenants under the green lease initiative in Singapore	• Reduction in waste generated in our commercial properties by 1.7% compared to FY2020 • Commercial properties in Singapore collected 737 kilograms of electronic waste for recycling	In Progress
Materials & Supply Chain	• Create a responsible sourcing policy and implement it by start of 2021	• Adopted and implemented Group Responsible Sourcing Policy • Frasers Property Australia, Frasers Property Industrial Australia and FLT Australia Trust jointly published their first Modern Slavery Statement and assessed 70 key suppliers via supplier questionnaire	On Track

2. On track: Target is either achieved or is on track to be achieved on time. In progress: Target is delayed but progress is still being made and could still be achievable on time. Not on track: Target is delayed to the point that it is unlikely that it will be achieved on time

Sustainability

ENERGY AND CARBON

The building and construction industry accounts for 39% of global energy-related carbon emissions. As a REIT Manager with a diverse geographical footprint, we strive to improve the energy efficiency of our properties through continuous upgrades and use renewable energy wherever possible.

Industrial Properties⁴

Our industrial properties in Australia and Europe are operated by the tenants. In Australia, although we have little control over our tenants' energy management, we proactively support and engage them to improve on their energy consumption. We capture and analyse 75 out of 76 Australian tenants' electricity usage and 100% of their gas usage in FY21. Using the data, we have been able to provide practical assistance in improving their energy consumption behaviours. In Europe, we started data collection from our tenants and look forward to improving our data coverage, which currently stands at 15 out of 35 properties.

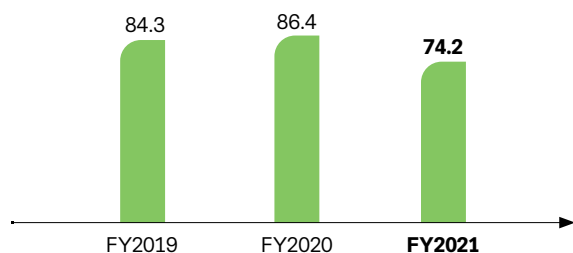
We also continuously seek for ways to improve the energy efficiency of our properties while reducing reliance on non-renewable energy sources. To date, 4,267 kW of solar panels have been installed in our

industrial properties in Australia, covering 42% by GLA. We have also successfully upgraded 99% of lights to high-efficiency lighting, an outcome of our commitment to progressively decarbonise our operations. During the financial year, 4.63 GWh of renewable energy from on-site solar photovoltaics ("PV") were generated in our industrial properties in these two regions. In Europe, 1,866 kW of solar panels were also installed in our properties.

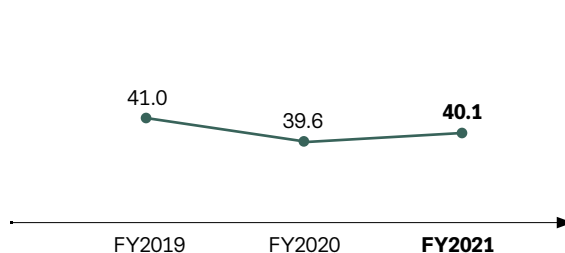
In FY2021, total energy consumption comprising both electricity and fuel consumption for our industrial properties was 96.4 GWh – a reduction of 10.9% compared to FY2020, due mainly to the divestment of a number of properties in Australia during the year. Total energy intensity rose by 1.4% to 52.5 kWh/m² as the industrial properties continued to operate actively during the pandemic period. Accordingly, our Scope 3 GHG emissions intensity from tenants' energy use increased by 0.5% to 28.4 kgCO₂e/m².

We also collect other Scope 3 GHG emissions not related to electrical and gas use⁵ by our Australian industrial tenants every year, which totalled 5,232 tCO₂e in FY2021 – a 20.6% Y-o-Y decrease. This is also attributable to the divestments completed during the year. Intensity dropped correspondingly to 3.8 kgCO₂e/m², or a 4.0% Y-o-Y increase.

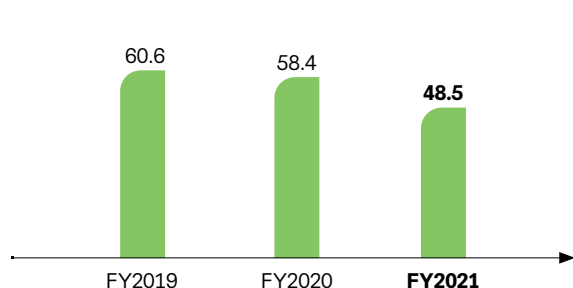
Electricity Consumption (GWh)



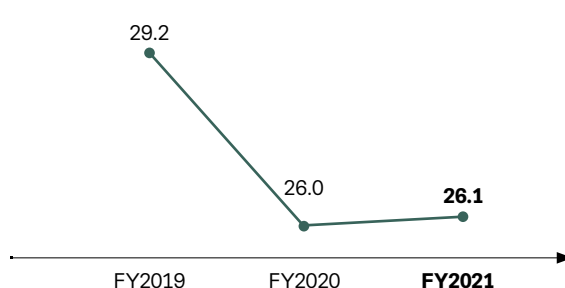
Energy Intensity (electricity consumption) (kWh/m²)



Scope 3 GHG Emissions (electricity consumption) ('000 tonnes of CO₂e)

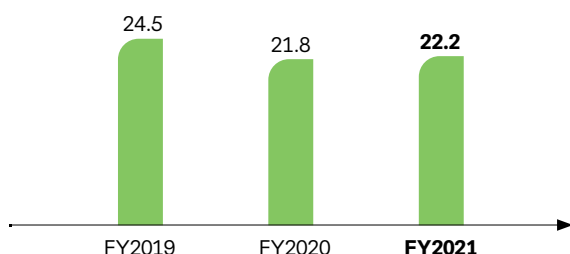


Scope 3 GHG Intensity (electricity consumption) (kgCO₂e/m²)

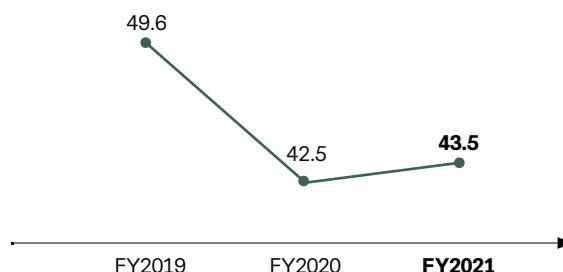


- 4 Energy consumption and GHG emissions are based on tenants' consumption only. GHG emissions are calculated using the market-based method. Total energy consumption includes purchased electricity, on-site generated renewable energy, and fuels, and are reported as a whole in text and separately in charts. GHG data for the reported periods are restated to factor in avoided emissions from use of renewable energy, replacement of previous estimates with actual data, and updates in historical emissions factors. Data coverage for the Industrial portfolio excludes one Australian tenant, 17 German properties, renewable energy data from another German property, and the UK industrial property. For the Australian industrial properties, some data were estimated based on the data management system's estimation tool. For the European industrial properties, data for the period from January to September 2021 were estimated by adopting a trailing twelve months calculation methodology.
- 5 Sources of Scope 3 emissions include Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2 (Category 3), and production of water purchased from utilities (Category 1)

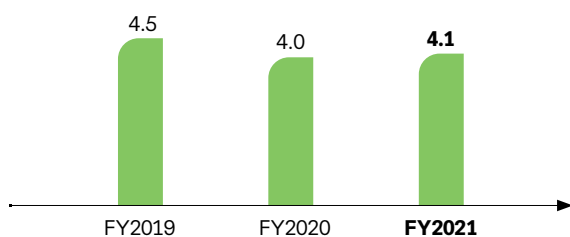
Fuel Consumption (GWh)



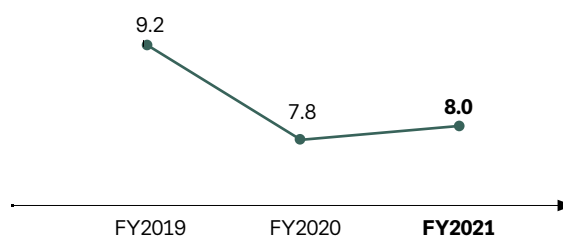
Energy Intensity (fuel consumption) (kWh/m²)



Scope 3 GHG Emissions (fuel consumption) ('000 tonnes of CO₂e)



Scope 3 GHG Intensity (fuel consumption) (kgCO₂e/m²)



Commercial Properties⁶

In FY2021, total energy consumption comprising both electricity and fuel consumption for our commercial properties was 32.5 GWh, an increase of 4.7% Y-o-Y. This is due to the inclusion of Maxis Business Park which we acquired at the start of in FY2021. Our energy intensity decreased by 3.6% to 76.4 kWh/m² Y-o-Y arising from the full impact of COVID-19 in FY2021 compared to FY2020. As a result, our GHG emissions intensity also decreased by 5.5% to 26.7 kgCO₂e/m². A total of 6.58 GWh of renewable energy was purchased off-site from third parties.

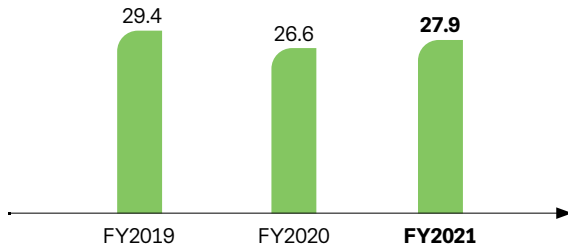
We continuously seek opportunities to improve the energy performance of our properties to ensure that our commercial properties are operating at optimum level. This year, FPUK, which supports the management of our business and industrial park properties in the UK, sets out ambitious targets to reduce Scope 1 and Scope 2 carbon emissions by 61%, and Scope 3 carbon emissions by 46%, by 2030, and details the actions it will take to get there, such as phasing out gas in new developments, installing rooftop solar photovoltaics and greening the supply chain. This

is part of a roadmap to achieving net zero carbon across all landlord-controlled areas by 2030, and the properties it owns and manages by 2050. The roadmap is aligned to the UK Net Zero Carbon Framework, published by the Better Buildings Partnership ("BBP"). In Singapore, our commercial properties also completed a net zero carbon roadmap detailing asset-level strategies to achieve net zero carbon by 2050, such as phasing down refrigerants with high Global Warming Potential, upgrading and optimising chiller plant systems with best-in-class solutions, and implementing rooftop solar PV. Our properties also certified with the BCA Green Mark Scheme, ISO 50001 and ISO 14001 to facilitate efficient energy management. We also undertake energy audits every three years at our properties to maintain the efficiency of our chiller plants. In Australia, our properties are also assessed according to NABERS certification. Over the years, our properties have achieved significant improvements in energy performance due to our efforts.

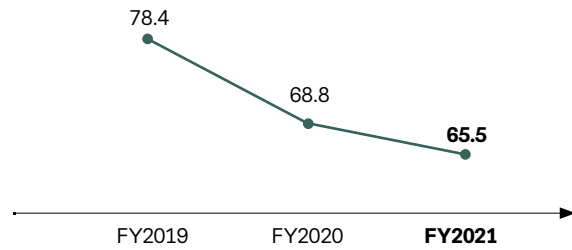
6 Energy consumption and GHG emissions are based on landlord's areas and exclude tenants' areas. GHG emissions are calculated using the market-based method. Total energy consumption includes purchased electricity, on-site generated renewable energy, and fuels, and are reported as a whole in text and separately in charts. Data coverage for the commercial portfolio excludes one UK commercial property. Scope 2 GHG data for the reported periods are restated to factor in avoided emissions from use of renewable energy, replacement of previous estimates with actual data, and updates in historical emissions factors. Fuel consumption for Singapore Commercial properties is negligible

Sustainability

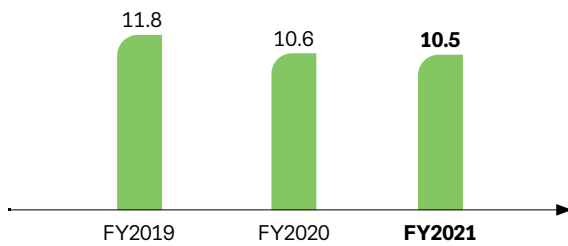
Electricity Consumption
(GWh)



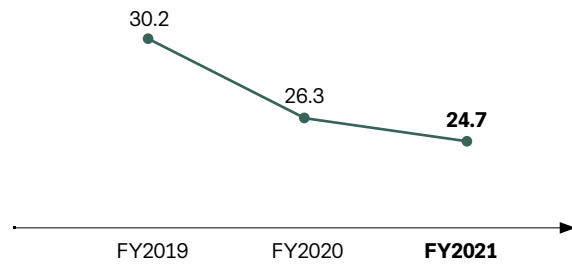
Energy Intensity
(electricity consumption) (kWh/m²)



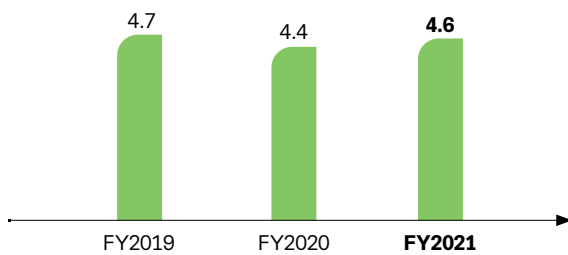
Scope 2 GHG Emissions
(electricity consumption) ('000 tonnes of CO₂e)



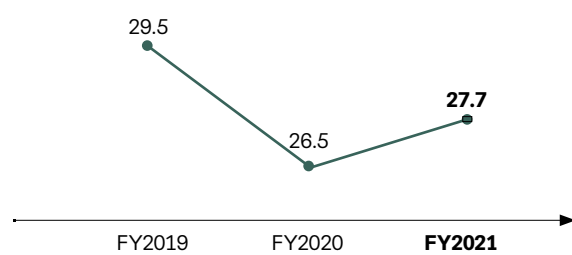
Scope 2 GHG Intensity
(electricity consumption) (kgCO₂e/m²)



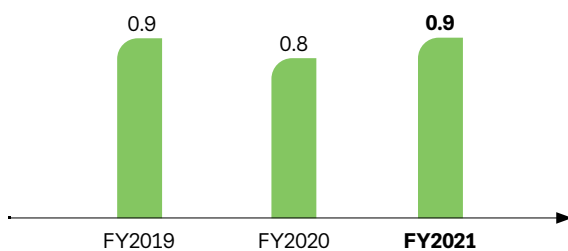
Fuel Consumption
(GWh)



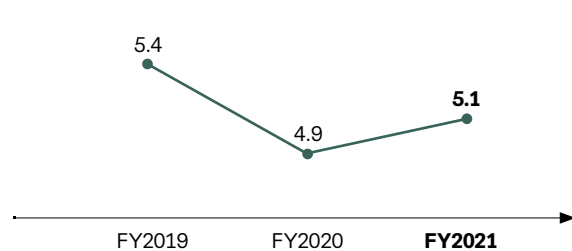
Energy Intensity
(fuel consumption) (kWh/m²)



Scope 1 GHG Emissions
(fuel consumption) ('000 tonnes of CO₂e)



Scope 1 GHG Intensity
(fuel consumption) (kgCO₂e/m²)



WATER

Water is a fundamental resource to our business and operations, from construction to domestic and process uses. With severe water stress expected to affect half the world’s population by 2030, the challenge is set to intensify over time as climate-related impacts take shape. Hence, managing and reducing our water use continues to be one of our biggest priorities.⁷

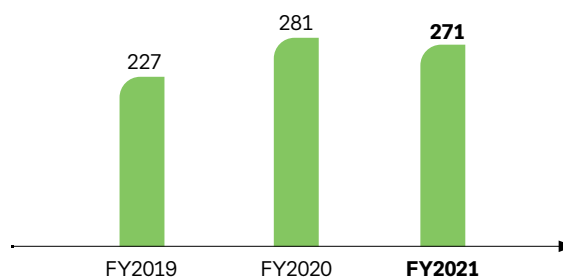
Industrial Properties⁸

Our tenants are the primary consumers of water at our industrial properties. While we have little control over this usage, we continue to work together with them to manage their consumption. As of FY2021, we have visibility of all of our tenants’ water usage in Australia, We also perform data analysis and water efficiency audits to ensure that our properties remain water efficient. In Europe, we have visibility of 48% of our tenants’ water usage and look forward to increasing our data coverage.

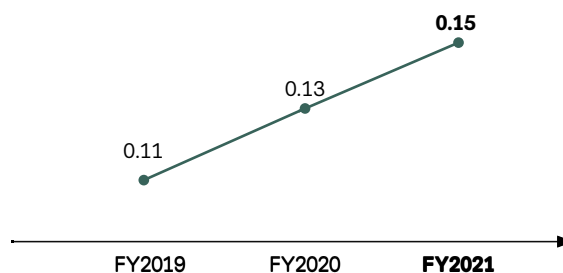
This year, we partnered with Smartvatten, a water consumption monitoring service, to install water leakage detection systems in six industrial facilities in the Netherlands. These smart water systems allow our team and customers to track water consumption directly from the meter, helping to identify any potential leaks and streamline online monitoring. In Australia, we also have partnered our top three water intensive tenants to manage their water consumption, and have conducted four water audits to-date. Moving forward, we will continue to undertake water efficiency audits for our most water usage intensive properties, present recommendations to our tenants, and incorporate such recommendations into our development activities or AEI delivery, where possible.

In FY2021, the total building water consumption for our industrial properties decreased by 3.3% Y-o-Y to 271 megaliters. Water intensity recorded was 0.15 m³/m², an increase of 10.0% compared to the previous year, due mainly to increased tenant activity in FY2021 compared to preceding years.

Water Consumption (megalitres)



Water intensity (m³/m²)



7 Policy Options for Decoupling Economic Growth from Water Use and Water Pollution (United Nations Environment Programme, March 2016). <https://www.unep.org/news-and-stories/press-release/half-world-face-severe-water-stress-2030-unless-water-use-decoupled>

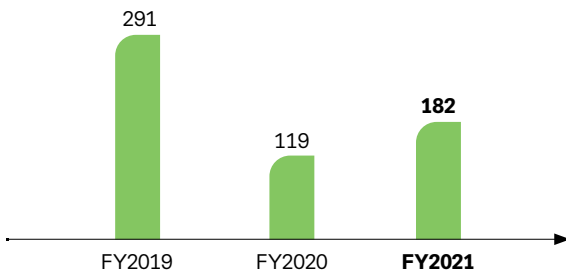
8 Water consumption is based on tenants’ consumption only. Data coverage for the Industrial portfolio exclude 17 German, one Dutch and one UK properties. Water consumption for the reported periods has been restated to replace previous estimates with actual data. For the Australian industrial properties, some data were estimated based on the data management system’s estimation tool. For the European industrial properties, data for the period from January to September 2021 were estimated by adopting a trailing twelve months calculation methodology

Sustainability

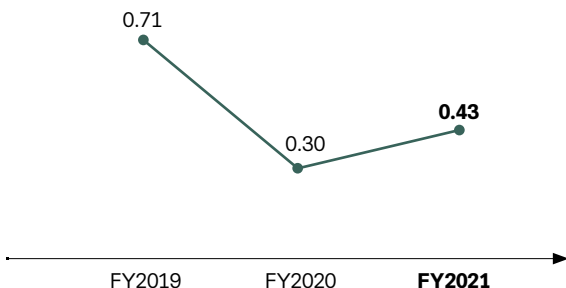
Commercial Properties⁹

All properties in Singapore are certified Water Efficient Building by the Public Utilities Board (“PUB”). In Australia, Central Park was upgraded to a 4.5-Star NABERS Water rating, while 357 Collins Street achieved a 5.5-Star NABERS Water rating. In FY2021, total building water consumption for our commercial portfolio increased by 52.6% Y-o-Y to 182 megalitres. The normalisation from having low water consumption bills in one of our Singaporean properties in FY2020 outweighed the reduction in water consumption from the full onset COVID-19 that disrupted business operations. Water intensity was 0.43 m³/m², an increase of 41.8% compared to the previous year. A total of 34,245 m³ of NEWater (treated used water) and 5,781 m³ of collected rainwater were used within our commercial properties in FY2021.

Water Consumption (megalitres)



Water Intensity (m³/m²)



WASTE¹⁰

We are committed to managing our waste streams to minimise the impact on the environment and to conserve natural resources. We also promote waste reduction at our properties by providing the necessary facilities and raising awareness amongst our tenants and employees.

In FY2021, our commercial properties generated a total of 1,360 tonnes of waste, a decrease of 1.7% compared to FY2020. Of this, 21% was recycled. At 357 Collins Street in Australia, we continue to recycle used cooking oil by converting to bio-fuel or food for livestock. In Singapore, we collected 737 kilograms of electronic waste for recycling from our commercial properties as part of nationwide e-waste management system which came into force on 1 July, following a transition from a long-standing partnership with our previous recycling partner, StarHub. Along with four other commercial properties managed by Frasers Property in Singapore, our commercial properties collected 1,300 pairs of new or gently used shoes from our tenants and staff over a month-long donation drive and donated them to the US-based non-profit organisation, Soles4Shoes, to be redistributed to underprivileged communities.



9 Water consumption in Singapore and the UK is based on landlord’s areas and exclude tenants’ areas. Water consumption in Australia is based on whole building area. Data coverage for the commercial portfolio excludes one recently acquired UK property. Water consumption for the reported periods has been restated to replace previous estimates with actual data. For some of the Australian properties, data were estimated based on the data management systems’ estimation tool

10 Waste generated and recycled is based on whole building area in Singapore and Australia, and landlord-controlled areas in the UK. Data coverage for the commercial portfolio excludes one recently acquired UK property. We do not report our waste generation for industrial properties as it is largely dependent on tenants’ economic activity and are hence not meaningful

MATERIALS AND SUPPLY CHAIN

Cognisant that our environmental and social impacts extend beyond our operations to our supply chain, we engage in responsible sourcing practices and strive to collaborate with our suppliers to minimise risks along the value chain. This year, FLCT commenced work to roll out a Responsible Sourcing Policy that sets out our expectations on our contractors and suppliers regarding four areas of sustainable procurement, namely environmental management; human rights and labour management; health, safety, and well-being; and business ethics and integrity. We did so in alignment with our Sponsor's launch and implementation of the Group Responsible Sourcing Policy. As priorities for FY2022, we will define our key suppliers and begin the process of understanding their policies and practices and working collaboratively to align them with our policy.

We are also committed to tackling modern slavery in our supply chain. Frasers Property Australia has partnered with the Property Council of Australia, the tech company Informed365 and other leading property developers to develop the Modern Slavery Supplier

Assessment via the Property Council of Australia Supplier Platform. Today, it has engaged close to 70 key high-risk and high-spend suppliers on a supply chain assessment questionnaire and achieved a 96% completion rate. It has also begun to issue corrective action plans based on their responses. Furthermore, Frasers Property Australia, Frasers Property Industrial Australia and FLT Australia Trust jointly published their first Modern Slavery Statement this year, detailing the steps taken to identify, manage and mitigate the specific risks of modern slavery in our operations and supply chain. While this was its first public disclosure in accordance with the requirements of the Australian Commonwealth Modern Slavery Act 2018, it has been committed to improving the rights and well-being of stakeholders across its business for several years.

As FLCT engages with various stakeholders, we strive to influence our tenants to be more sustainable in their business operations. We adopt the use of a green lease standard for our industrial tenants to promote the use of sustainable materials and efficient management of the properties.



Sustainability



FOCUSING ON PEOPLE

Our people are our most valuable asset. With the disruptions and challenges that have come with the COVID-19 pandemic and climate change, core skills like agility, resilience and design thinking have never been more relevant. We make continuous development a priority for our staff and contractors, and take tangible steps to create diverse workplaces and promote a progressive, respectful culture. We are also committed to supporting and protecting the interests and well-being of our stakeholders through our business practices and community investments as they are key drivers of our growth and success.

OUR APPROACH

- Focus on purpose, core values and agility to create a sustainable company culture
- Establish policies that focus on strengthening our human capital and leaving positive impact on communities
- Adopt practices that build synergies for our business, people and the community
- Engage stakeholders in driving awareness through collaboration, education and advocacy

OUR PROGRESS

Focus Area	Our Goals	Our Progress in FY2021	Status
Diversity, Equity & Inclusion	<ul style="list-style-type: none"> • To embed diversity, equity and inclusion in our culture through employee engagement • To provide training and education that raises employee awareness of diversity and inclusion and associated benefits • To enhance processes and policies to encourage greater flexibility and diversity 	<ul style="list-style-type: none"> • Women made up 11% and 50% of the Board of Directors and Senior Management respectively 	On track
Skills & Leadership	<ul style="list-style-type: none"> • To achieve 40 average training hours per employee each year • To train all employees on sustainability by 2021, and extend such training to the supply chain and other stakeholders after 2021 • To ensure continuous learning to build a resilient organisation 	<ul style="list-style-type: none"> • Achieved 42 training hours per employee per year • 98% of the employees are trained in sustainability 	On track
Health & Well-being	<ul style="list-style-type: none"> • To transform our workplace by building a wellness culture that positively engages employees • To create awareness of health management, support mental wellness and foster a connected workforce • To create a safe working environment and achieve zero injuries 	<ul style="list-style-type: none"> • Achieved zero incidents of injuries for employees • Central Park in Perth attains WELL Health-Safety Rating • Farnborough Business Park receives first 3-Star FITWEL commercial site certification in the world • Commercial properties in Singapore have transitioned to ISO 45001 certification from OHSAS 18001 	On track
Community Connectedness	<ul style="list-style-type: none"> • To seek meaningful long-term relationships that respect local cultures and create lasting benefits • To identify measurements to quantify positive contributions 	<ul style="list-style-type: none"> • Employees, together with the REIT Manager contributed over \$22,000 to local communities 	On track

2. On track: Target is either achieved or is on track to be achieved on time. In progress: Target is delayed but progress is still being made and could still be achievable on time. Not on track: Target is delayed to the point that it is unlikely that it will be achieved on time

DIVERSITY, EQUITY AND INCLUSION

A diverse and inclusive workplace enables employees to thrive and feel motivated, leading to greater productivity and talent retention. We recognise that a diverse workforce also brings together a wealth of knowledge, skills and experiences that contributes to the success of our business.

We are committed to fair employment and do not condone any form of discrimination. In line with our commitment, Frasers Property Group instituted a group-wide Diversity and Inclusion Policy which defines our beliefs and actions to support a diverse workplace. On top of that, our employment practices are guided by the Tripartite Alliance for Fair and Progressive Employment practices ("TAFEP") and we are a member of the Singapore National Employer Federation in Singapore.

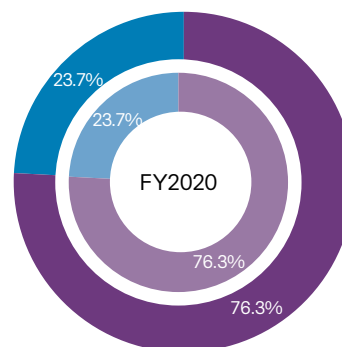
Our employees are rewarded based on meritocracy and they have equal access to opportunities to grow. Annual performance reviews are conducted for all of the REIT Manager's employees to assess their performance and also to understand their professional development needs through an open appraisal process.

We also foster diversity and inclusion in our culture through regular employee engagement. This year, our employees participated in a Culture Survey led by our Sponsor to understand the current cultural traits of our business and lay a foundation for transforming it in a positive and impactful way. As an immediate next step, middle to senior leaders from FLCT participated in an open sharing session on the survey insights and the challenges faced by our teams. We will continue to partner our Sponsor and employees to develop a more resilient and purpose-driven culture at FLCT.

As at 30 September 2021, the REIT Manager had a total of 41 full-time employees. The workforce comprises 28 females and 13 males, constituting 68.3% and 31.7% respectively of the REIT Manager. Majority of our employees are within the age range of 30 – 49 years old, constituting 58.5% of employees. Our hiring rate was 17.1% while our turnover rate¹³ was 7.3%. Women made up 11% and 50% of the Board of Directors and Senior Management respectively.

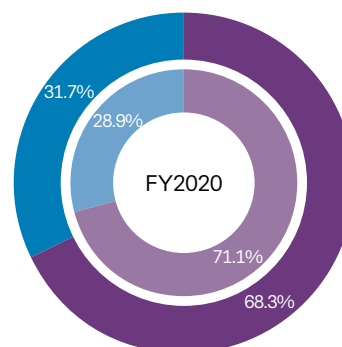
Employee Profile (Breakdown by Region, Gender and Age Group)

By Region



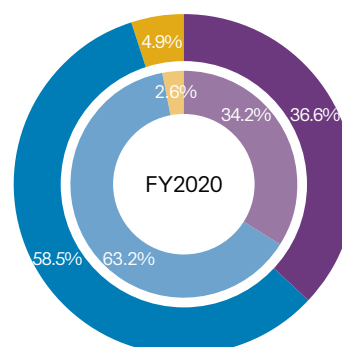
	FY2020	FY2021
Singapore	76.3%	76.3%
Overseas	23.7%	23.7%

By Gender



	FY2020	FY2021
Female	71.1%	68.3%
Male	28.9%	31.7%

By Age Group



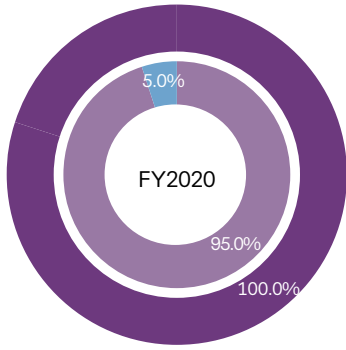
	FY2020	FY2021
<30 years old	34.2%	36.6%
30-49 years old	63.2%	58.5%
50 years old and above	2.6%	4.9%

13 Refers to voluntary turnover

Sustainability

New Hires by Region, Gender and Age Group

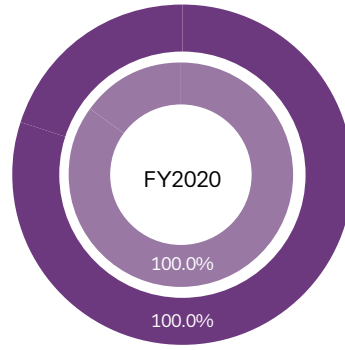
By Region



	FY2020	FY2021
Singapore	95.0%	100.0%
Overseas	5.0%	0%

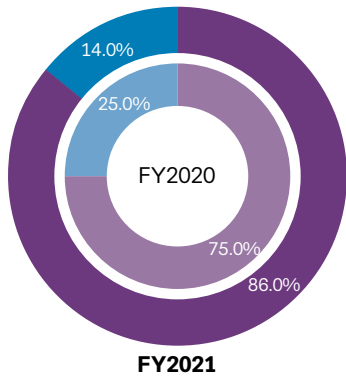
Turnover by Region, Gender and Age Group

By Region



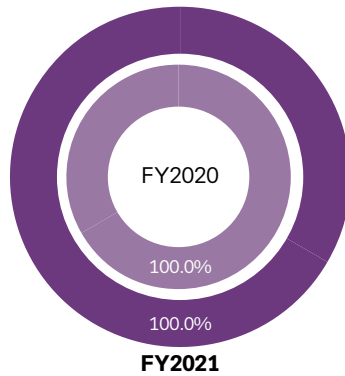
	FY2020	FY2021
Singapore	100.0%	100.0%
Overseas	0%	0%

By Gender



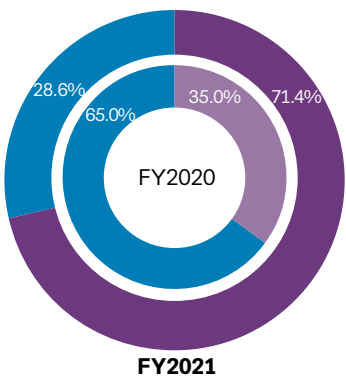
	FY2020	FY2021
Female	75.0%	86.0%
Male	25.0%	14.0%

By Gender



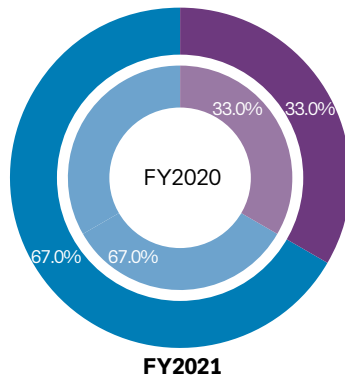
	FY2020	FY2021
Female	100.0%	100.0%
Male	0%	0%

By Age Group



	FY2020	FY2021
<30 years old	35.0%	71.4%
30-49 years old	65.0%	28.6%
50 years old and above	0%	0%

By Age Group



	FY2020	FY2021
<30 years old	33.0%	33.0%
30-49 years old	67.0%	67.0%
50 years old and above	0%	0%

SKILLS AND LEADERSHIP

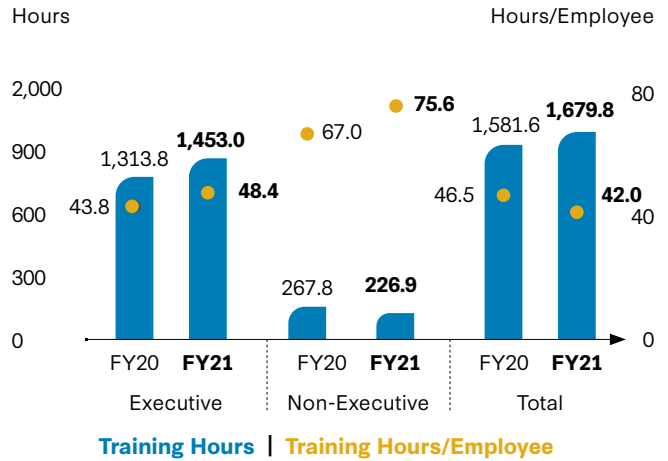
Cognisant that digitalisation and innovation are changing the face of the real estate sector, our priority is to develop our employees’ skillsets, nurture their talents and help them to thrive in complex, evolving environments. We believe that the ability to nurture and retain agile and future-ready professionals will strengthen our adaptability and the value that we offer in the market.

FLCT’s Learning and Development (“L&D”) initiatives are driven by the Frasers Property Group’s Learning Academy. The Learning Academy identifies and curates comprehensive training programmes to meet the needs of employees of various level within the organisation. This will not only hone their professional skills, but also enhances their readiness and mindsets for leadership roles. As part of the L&D framework to support FLCT’s growth and long-term sustainability, relevant employees are trained in key sustainability topics such as GRESB, carbon and climate resilience and Green Star rating scheme. In FY2021, our Sponsor’s Learning Academy hosted a six-day group-wide Learning Festival around the theme “Rising Above Uncertainty”. Thirteen virtual live sessions were presented over three tracks – Scaling Core Capabilities, Customer Centricity and Sustainability – by Frasers Property leaders and experts.

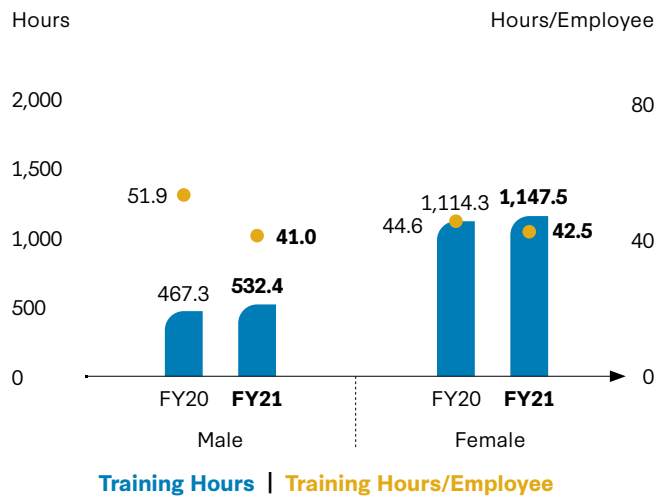
Each employee of the REIT Manager received an average of 42.0 hours of training during the financial year, which exceeds our target of 40 average training hours per employee. Our male and female employees underwent approximately equivalent amount of training hours on average (Male: 41.0 hours; Female: 42.5 hours). In total, male and female employees received 532.4 hours and 1,147.5 hours of training respectively. Further, as part of our efforts to strengthen our employees’ core capabilities, 98% of our employees completed training related to sustainability this year.

Starting from FY2022, the Group intends to set a revised goal for each employee to complete an average of 30 hours of training, with the refinement in average hours attributable an increased focus on creating more meaningful learning experiences that are targeted at, and tailored to, individual learning pathways.

Training Hours by Employment Category



Training Hours by Gender



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HEALTH AND WELL-BEING

As a REIT Manager with a multinational footprint and a diverse tenant base, ensuring the health, safety and well-being of our staff and customers is an utmost priority. The COVID-19 pandemic has also reinforced the need for buildings and workplaces to be designed to support their occupants' health, comfort and productivity.

Fostering Health and Safety

As part of our safety framework, we have put in place a robust health and safety management system to monitor and manage risks and identify areas of improvement. This year, we implemented the ISO 45001 occupational health and safety ("OH&S") management system across our commercial properties in Singapore and 357 Collins Street in Melbourne, Australia.

Our property managers undergo safety related training courses that equip them with the right skills and knowledge to deal with security and emergency situations. To ensure that our tenants can respond to emergencies, evacuation drills are regularly conducted at our commercial properties.

Over the course of FY2021, we did not record any fatalities, lost-time injury, lost-days, or significant safety-related non-compliance cases across our properties.

Ensuring Employee Well-being

In addition to the safety measures adopted at our properties, we have implemented several policies and initiatives to help our employees maintain work-life balance and prioritise their well-being. As part of the Frasers Property Group, our full-time employees are provisioned with a range of comprehensive welfare and benefits scheme such as insurance coverage, medical and dental benefits, maternity and parental leave and family care leave. Contract employees also enjoy similar benefits. We also comply with various social security policies legislated in Singapore and Australia by making monthly contributions to every employee's Central Provident Fund and pension fund accounts respectively. In FY2021, one female employee took paid maternity leave and is expected to return to work after her leave ends in FY2022.

In line with our Sponsor, we have designated every last Friday of the school semester in Singapore 'Eat With Your Family Day' to encourage employees to leave work early and spend quality time with their loved ones. All our staff in Singapore, Australia and the UK also have access to the Employee Assistance Program ("EAP") launched by our Sponsor in to provide 'in-the-moment' assistance to our employees. A team of specialist counsellors are on hand to

provide professional and confidential counselling for our employees on personal or work-related issues.

Elevating Tenants' Health and Well-being

Our health and well-being commitment also extends to our tenants as they can spend considerable amount of time in our spaces. As testament to our commitment, Central Park in Perth earned the WELL Health-Safety Rating, awarded by the International WELL Building Institute ("IWBI"). It is one of the first assets in Western Australia to achieve a whole building rating using the WELL Health-Safety framework. Key features of the property that contributed to this achievement were handwashing support, cleaning practices, health services and air and water quality monitoring protocols.

During the year, Farnborough Business Park also became the first commercial site in the world to receive a 3-Star Fitwel rating, the highest possible in the scheme. A Fitwel certification represents outstanding practice in wellbeing excellence, and a Commercial Site certification assesses the holistic health across the business parks, including public realm access and connectivity, proximity to open spaces and community destinations, the provision of healthy food, social resilience and emergency preparedness. In Maxis Business Park, FPUK implemented its Health and Well-being Framework which covers key focus areas around maintaining high air quality standards, promoting active travel and transport, providing access to healthy food, activating pedestrian walkways and outdoor spaces, and hosting events that support healthy outcomes.

Across our Australian industrial properties, we continue to conduct Indoor Environment Quality ("IEQ") assessments in accordance with the Green Star Performance indicators. We have successfully conducted the IEQ assessment for 71% of our industrial properties in Australia as at 30 September 2021.

COVID-19 Safety Measures

Since the outbreak of COVID-19, we have implemented safety measures overnight to ensure the safety and well-being of our employees and tenants. Where applicable, we installed thermal scanners at entry points to our properties to screen the temperatures of employees, tenants and visitors as part of our new operation procedures. Cleaning and disinfection of high-contact areas are conducted regularly by our frontliners to maintain high standards of public hygiene. We also continue to encourage our employees to work remotely from the safety of their homes as part of our social distancing measures, and provide flexible working hours with scheduled rotation work in the office where possible.

COMMUNITY CONNECTEDNESS

Guided by our Corporate Social Responsibility Policy and our Sponsor's Community Investment Framework, we seek to connect the business and social needs for sustainable development. We believe in building strong and lasting relationships with our tenants and the local communities we serve. It is our priority to increase the social value of our stakeholders, leveraging our expertise and resources with a focus on education, health and the environment.

Understanding Our Tenants

Customer satisfaction is one of our key engagements that underpins our vision of building long-term relationships with our tenants. Understanding tenants' satisfaction enables us to respond to their expectations and continuously improve the standards of our properties and services. As customer preferences evolve, we need to curate our offerings to deliver enhanced values and experiences to retain our tenants. In 2021, we conducted a tenant satisfaction surveys for our industrial tenants in Australia to gain insights into our operations and its effectiveness in delivering value and to meet our tenants' needs. Our survey showed that over 95% of tenants surveyed were satisfied with the property manager's performance, with over 87% of tenants rating our property management service as either 'Excellent' or 'Good'.

Engaging with Our Tenants

We organise various initiatives at our properties to engage our tenants and the wider community. This year, our commercial properties in Singapore introduced the Integrated Carpark Management System, an online platform to help drivers manage and pay for parking space. We received positive feedback from tenants on the ease of use. The properties also partnered the Singapore Health Promotion Board to organise virtual workout and health education sessions for tenants and staff, and the Singapore Environment Council to educate tenants on implementing effective environmentally-friendly practices in the office. At Farnborough Business Park in the UK, we introduced a free-to-use bicycle hire scheme to allow our customers' employees to connect easily to other parts of the park and local town centre amenities and encourage a healthy way to travel to work. For its ease of access and conduciveness to users' needs, among other features, Farnborough Business Park won a Green Flag Award, which recognises and rewards well-managed parks and green spaces in the UK.

Supporting the Local Community

As part of the Frasers Property Group, our unifying purpose of 'inspiring experiences, creating places for good' is amplified and enabled by our values. We aim to make a positive impact on the communities we work and live in through channels such as corporate philanthropy, staff volunteerism and partnerships.

This year, our employees participated in a fundraising campaign organised by the Singapore charity, TOUCH Community Services, to raise funds in for elderly individuals. As the result of eight weeks of employee-driven fundraising activities, we raised and donated a total of \$22,638, which included a \$10,000 contribution by the REIT Manager to match our fundraising target of \$10,000. We have provided financial contributions and volunteered in food distribution activities in support of TOUCH since 2018. Alongside other Singapore-based staff from Frasers Property Group, three employees also volunteered time to prepare 5,000 care packs for migrant workers in partnership with the Singapore Red Cross.

Three of our staff also participated in Inclusive Spaces, a hackathon initiated by our Sponsor. Partnering a social enterprise, Design For Change, our Sponsor engaged more than 100 students across five schools in Singapore to develop ideas in building inter-generational spaces and improve the built environment's response to our growing aging population. Our employees volunteered their time, sharing industry knowledge with the students to equip them with design thinking and ideation tools.

Partnering with the Community

This year, our business parks in the UK implemented a social value framework articulating goals and timeframes around engaging and partnering with our occupiers, the local community and other diverse stakeholders. Each business park further selected a local charity to support for the year. Our commercial properties in Singapore have been partnering with The Food Bank Singapore, to collect and donate food items to underprivileged communities. Collection bins have been placed around our properties at strategic locations that are easily accessible to our tenants and employees. In FY2021, a total of 48 kilograms of food were collected and donated. Further, to raise awareness and show solidarity towards individuals living with breast cancer, mirror decals were put up in female toilets around Cross Street Exchange during Breast Cancer Awareness month.

This year also saw Frasers Property Industrial in Australia announcing its partnership with not-for-profit charitable foundation Healthy Heads in Trucks & Sheds ("HHTS") Foundation as Top Property Sponsor for three years. Established to create and deliver Australia's first single national mental health strategy

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for the road transport and logistics industries, HHTS aims to improve the mental health and well-being of every worker across the broader road transport, logistics and supply chain sectors. As a key partner, Frasers Property Industrial will join HHTS on its mission to tackle the mental health and well-being issues faced by many within the sector, sharing ideas and resources to promote the growth and impact of the Foundation into the future. In Europe, Frasers Property Industrial supported Germany's relief coalition, Aktion Deutschland Hilfe, with EUR 15,000 to support communities affected by the floods in Western Europe.



Beaulieu Carpets - Ground Interior

ABOUT THIS REPORT

This Sustainability Report published by FLCT covers our sustainability practices and performance for FY2021, being the period from 1 October 2020 to 30 September 2021.

This report has been prepared in accordance with the sustainability reporting requirements of the SGX-ST Listing Manual (Rules 711A and 711B) and the Global Reporting Initiative (GRI) Standards: Comprehensive Option. This report, together with our Annual Report, aims to provide a transparent and comprehensive commentary of FLCT's overall performance to our stakeholders.

Report Scope

The information and data disclosed within this report are in relation to all properties owned by FLCT in Australia, Germany, Singapore, the UK and the Netherlands, unless otherwise stated. Employee-related information in this report refers solely to the employees of Frasers Logistics & Commercial Asset Management Pte. Ltd. (the "REIT Manager") located in Singapore and Australia. The property manager for the Australian industrial properties is FPI Property Management Services Pty Limited and the property manager for 357 Collins Street in Melbourne is Frasers Property Management Services Pty Limited. The property manager for Central Park in Perth is Jones Lang LaSalle (WA) Pty Ltd and the property and facilities managers for Caroline Chisholm Centre in Canberra are Colliers International (ACT) Pty Limited and BGIS Australia Pty Ltd., respectively. The property manager for the German and Dutch industrial properties is FPE Advisory B.V.. The property manager for the Singapore commercial properties is Frasers Property Commercial Management Pte. Ltd.. The property manager for Farnborough Business Park, Maxis Business Park, Blythe Valley Park and Connexion is MAPP (Property Management) Limited. We are committed to maintaining open and proactive communications with our stakeholders. All information in this Sustainability Report has been prepared in good faith and to the best of our knowledge.

Feedback

FLCT welcomes any feedback regarding this Sustainability Report and our sustainability performance. Please address all feedback to ir_flct@frasersproperty.com.

INDEPENDENT ASSURANCE STATEMENT

To the management of Frasers Logistics & Commercial Trust:

Ere-S Pte Ltd (Ere-S) has undertaken an independent limited assurance on the content of Frasers Logistics & Commercial Trust's ("FLCT") Sustainability Report FY2021 (the "Report"). The engagement, which took place between September and December 2021, formed part of a wider assurance of Frasers Property Limited's Sustainability Report.

Scope

The assurance encompassed the entire Report and focused on all figures, statements and claims related to sustainability during the reporting period October 2020 to September 2021. This included the environmental and social management approach and performance related to the company's corporate office and portfolio of owned and managed properties (over 100 in total), covering the following topics as stated in the GRI Content Index of the Report:

- Energy Management
- Water Management
- Materials, Effluents and Waste
- Staff Retention and Development
- Health and Safety
- Diversity and Equal Opportunity

Ere-S did not verify that all elements required by the GRI Standards (what to report) on each disclosure listed in the Report's GRI Content Index had been fully reported, or whether FLCT's material issues, approaches and outcomes presented in the Report were specifically aligned with any other frameworks mentioned in the Report, such as the Sustainability Development Goals (SDGs).

Historical performance data prior to FY2021 and figures or statements unrelated to sustainability were not covered in the assurance. These included organisation profile and corporate structure, corporate financial and economic performance, and, where applicable, technical descriptions and figures of construction, machineries, technologies, plants and production processes.

Reporting criteria

The information was verified against the principles of Accuracy, Verifiability, Clarity, Completeness, Balance, Comparability, Sustainability Context and Timeliness as defined under the Global Reporting Initiative (GRI) Standards.

Type of assurance

This assurance engagement was carried out to a limited level of assurance in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited level assurance relies on desktop-based assessment and basic sampling that is sufficient to support the plausibility of the information.

Assurance methodology

The assurance procedures and principles applied in this engagement are compliant with ISAE 3000 and are drawn from a methodology developed by Ere-S comprising the following steps:

1. Identifying and classifying data sets according to the relevant topics and the types of evidence required for the verification process.
2. Carrying out virtual interviews and remote desktop-based data verification with the key data owners located at FLCT's corporate and management offices in Singapore, Australia and Europe. Specifically:
 - Enquiring about the quantitative and qualitative aspects of the performance disclosures, related statements and the underlying measurement systems, data collection and quality control mechanisms,
 - Requesting evidence of data sources from the data owner or key functional manager, as well as explanations of data collection and calculation methods (including conversion factors, estimates, key assumptions and apportionment methodologies) to substantiate the figures and claims.
 - Taking a broad sampling of quantitative data to validate data sets and corresponding sources, as well as other supporting information.
 - Challenging the claims made in the Report and comparing the presented evidence (including calculation methods, criteria and assumptions) with data from other properties covered in the wider assurance engagement and, where applicable, with external sources.
3. Assessing the collected data against the reporting criteria and providing recommendations for correction of the Report's content or for future improvement of the data collection and reporting procedures.
4. Validating the performance disclosures submitted in the final version of the Report and, where applicable, verifying that Ere-S recommendations have been applied.

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During the engagement, Ere-S was given access to the data management system covering FLCT's properties in Australia to allow a more comprehensive evaluation of the environmental data by our assurance team. Social performance figures, such as those relating to workforce profile, health and safety, training and survey results, as well as the compilation of the environmental figures and some of the group-level initiatives disclosed in the Report, were verified in separate interviews as part of the Frasers Property Limited assurance. Ere-S assessment of statements concerning the number (or absence) of complaints, incidents, and cases of non-compliance to policies and regulations related to environmental and social issues was founded on confirmation by key data owners and, where available, internal documents presented during the interviews.

Stakeholder groups or their representatives were not interviewed during the assurance to assess the results of the engagement initiatives and the impact of the actions taken by the organisation.

Limitations

A limited assurance provides a relatively lower level of confidence in an organisation's disclosures than a reasonable level of assurance (as used in financial auditing) would provide. The restricted extent, timeline and precision of audit procedures in a limited assurance can leave small misstatements undetected. In addition, sustainability-related evidence being more persuasive rather than conclusive, the assurance findings are more constrained to the judgement of the assurance practitioner.

To mitigate the associated risk of material misstatement in the information being assessed during this engagement and to provide greater confidence in the accuracy of the information, Ere-S sought further confirmation of the presented evidence, including application of the management approach, data collection methods, criteria and assumptions, with multiple data owners and other documentation from internal and external sources.

Responsibility and independence

This statement represents the independent opinion of Ere-S, whose responsibility was to provide the assurance, to express conclusions according to the agreed scope, and to prepare the assurance report and this assurance statement for the management of FLCT alone and for no other purpose. The management of FLCT was responsible for the preparation of the Report, including all statements and figures contained within it, and for the selection and application of the methods to collect and compile the performance data of its operations and properties. Ere-S was not involved in the development of the Report or any other aspects or projects related to the sustainability framework of FLCT. The activities of Ere-S are independent of FLCT

and Frasers Property Limited and contain no financial interest in their business operations.

Findings and observations

Ere-S observed a strong alignment with Fraser Property Limited's sustainability framework, with evidence showing effective implementation of environmental and social management approaches through the organisation's operations and properties. This includes corporate governance and management of sustainability-related risks, such as climate change, both globally and in the industry context. Efforts in implementing the Group's Net Zero Carbon and Climate Risk & Resilience roadmap were particularly noticeable at all levels of the organisation.

Engagement with key stakeholder groups and response to key concerns were also observable through the reporting period, although they appeared to be less strong for stakeholders in the supply chain.

Overall, the Report's content provides comprehensive, accurate and clear coverage of FLCT's environmental and social management approaches and performance for all its key operations and portfolio, including parts of its supply chain. Evidence provided to support the reported figures was comprehensive and detailed, and interviewed data owners demonstrated a high level of preparedness and excellent knowledge of the topics and processes on which they were questioned. Overall, the accuracy and traceability of the information were relatively high, with a data structure and source documents that could be effectively explored, sampled and validated through the different data management systems.

Based on the assessed information, FLCT's data collection procedures (including the calculation methods and conversion factors) were not found to contain gaps or inaccuracies that would noticeably affect the reported figures. Some minor inconsistencies resulting from the incorrect transcription of source records were identified during our verification and promptly addressed by FLCT's reporting team.

Completeness of tenant data, including electricity, solar energy, waste and Scope 3 emissions, could not be established with confidence due to the lack of records from some properties. In Ere-S opinion, such disparities can be expected within a portfolio of properties as large and complex as that of FLCT and the inherent limited visibility over the tenants' environmental performance. In that regard, Ere-S commends FLCT's continuous efforts to engage with the relevant parties at property level to improve the data coverage and quality control processes. The Report could benefit not only from such expanded coverage, but also from detailing measures taken to mitigate the aforementioned gaps.

Conclusion

On the basis of a limited assurance engagement consistent with the above-listed criteria and findings, nothing has come to Ere-S attention that causes us not to believe that, in all material respects, Frasers Logistics & Commercial Trust's Sustainability Report FY2021 provides a credible and fair representation of the organisation's sustainability profile and includes statements and figures that achieve an adequate level of reliability and accuracy.

A detailed assurance report containing the above findings and additional recommendations for improvement has been presented to the management of Frasers Logistics & Commercial Trust.



Reg no. 201003736W
www.ere-s.com

Singapore, 2 December 2021

Jean-Pierre Dalla Palma

Director and Lead Certified Sustainability Assurance
Practitioner

Minju Kim

Certified Sustainability Assurance Practitioner, Partner

Ere-S Pte Ltd is a consulting company specialising in business sustainability and provides services in the domains of sustainability reporting, sustainability report assurance, stakeholder engagement and training. Our assurance team is composed of assurance practitioners with expertise in corporate sustainability and each member is required to follow Ere-S' assurance code of conduct, which can be found at www.ere-s.com/assurance-code-of-conduct. Ere-S is not responsible for any actions taken by other parties as a result of the findings presented in this assurance statement.

GRI CONTENT INDEX

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes	
Universal Standards				
GRI 102: General Disclosures	Organisational Profile			
	102-1	Name of the organisation	Corporate Profile, pg. 6	
	102-2	Activities, brands, products, and services	Corporate Profile, pg. 6 Our Multi-National Presence, pg. 7 Our Strategy, pgs. 10-11	
	102-3	Location of headquarters	Corporate Information, inside back cover	
	102-4	Location of operations	Our Multi-National Presence, pg. 7	
	102-5	Ownership and legal form	Corporate Profile, pg. 6	
	102-6	Markets served	Our Multi-National Presence, pg. 7 Portfolio Overview, pgs. 44-55 Property Profile, pgs. 56-69	
	102-7	Scale of the organisation	Corporate Profile, pg. 6 Focusing on People – Diversity, Equity & Inclusion, pgs. 135-136	
	102-8	Information on employees and other workers	Focusing on People – Diversity, Equity & Inclusion, pgs. 135-136 Health & Well-being, pg. 138	
	102-9	Supply chain	Managing Sustainability – Stakeholder Engagement, pg. 118-119 Consuming Responsibly – Materials & Supply Chain, pg. 133	
	102-10	Significant changes to organisation and its supply chain	Corporate Profile, pg. 6 About This Report – Report Scope, pg. 140	
	102-11	Precautionary Principle or approach	FLCT does not specifically refer to the precautionary approach when managing risk; however, our management approach is risk-based, and underpinned by our internal audit framework	
	102-12	External initiatives	Managing Sustainability – Industry Alignment, pg. 118 Acting Progressively – Responsible Investment, pgs. 124-126	
	102-13	Membership of associations	Managing Sustainability – Industry Alignment, pg. 118	
	Strategy			
	102-14	Statement from senior decision-maker	Board Statement, pg. 115	
	102-15	Key impacts, risks and opportunities	Board Statement, pg. 115 Acting Progressively – Resilient Properties, pg. 126 Enterprise-wide Risk Management, pgs. 112-113	
Ethics and Integrity				
102-16	Values, principles, standards, and norms of behaviour	Acting Progressively – Risk-based Management, pg. 123		
102-17	Mechanisms for advice and concerns about ethics	Corporate Governance Report, pgs. 182 Acting Progressively – Risk-based Management, pg. 123		

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
GRI 102: General Disclosures	Governance		
	102-18	Governance structure	Corporate Structure, pg. 20 Board of Directors, pgs. 21-25 Management Team, pgs. 26-29 Managing Sustainability, pg. 118 Corporate Governance Report, pgs. 152-191 Corporate Information, inside back cover
	102-19	Delegating authority	Managing Sustainability, pg. 118 Corporate Governance Report, pg. 155
	102-20	Executive-level responsibility for economic, environmental, and social topics	Managing Sustainability, pg. 118
	102-21	Consulting stakeholders on economic, environmental, and social topics	Managing Sustainability, pgs. 118-119
	102-22	Composition of the highest governance body and its committees	Board of Directors, pgs. 21-25 Managing Sustainability, pg. 118
	102-23	Chair of the highest governance body	Board of Directors, pg. 21
	102-24	Nominating and selecting the highest governance body	Corporate Governance Report, pgs. 162-164
	102-25	Conflicts of interest	Corporate Governance Report, pg. 170
	102-26	Role of highest governance body in setting purpose, values, and strategy	Managing Sustainability, pg. 118 Corporate Governance Report, pgs. 153-154
	102-27	Collective knowledge of highest governance body	Corporate Governance Report, pg. 162
	102-28	Evaluating the highest governance body's performance	Corporate Governance Report, pgs. 170-171
	102-29	Identifying and managing economic, environmental, and social impacts	Managing Sustainability – Materiality Assessment, pgs. 118-121
	102-30	Effectiveness of risk management processes	Acting Progressively – Risk-based Management, pg. 123 Corporate Governance Report, pgs. 179-180
	102-31	Review of economic, environmental, and social topics	Managing Sustainability, pgs. 118-121
	102-32	Highest governance body's role in sustainability reporting	Board Statement, pg. 115
	102-33	Communicating critical concerns	Corporate Governance Report, pg. 182
	102-34	Nature and total number of critical concerns	Acting Progressively – Risk-based Management, pg. 123
	102-35	Remuneration policies	Corporate Governance Report, pgs. 172-175
	102-36	Process for determining remuneration	Corporate Governance Report, pg. 171
102-37	Stakeholders' involvement in remuneration	Corporate Governance Report, pg. 171	
102-38	Annual total compensation ratio	We are unable to disclose the ratio due to our highly competitive labour market.	
102-39	Percentage increase in annual total compensation ratio	We are unable to disclose the ratio due to our highly competitive labour market.	

Sustainability

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
GRI 102: General Disclosures	Stakeholder Engagement		
	102-40	List of stakeholder groups	Managing Sustainability – Stakeholder Engagement, pg. 118
	102-41	Collective bargaining agreements	There are no collective bargaining agreements in place.
	102-42	Identifying and selecting stakeholders	Managing Sustainability – Stakeholder Engagement, pg. 118
	102-43	Approach to stakeholder engagement	Managing Sustainability – Stakeholder Engagement, pg. 118
	102-44	Key topics and concerns raised	Managing Sustainability – Stakeholder Engagement, pg. 119
	Reporting Practice		
	102-45	Entities included in the consolidated financial statements	Organisation Structure, pg. 20 Notes to Financial Statements, pgs. 299-304
	102-46	Defining report content and topic Boundaries	About This Report – Report Scope, pg. 140 A Different Way, pg. 117 Managing Sustainability – Stakeholder Engagement, pg. 119 Materiality Assessment, pgs. 120-121
	102-47	List of material topics	Managing Sustainability – Materiality Assessment, pg. 120-121
	102-48	Restatements of information	Consuming Responsibly – Energy & Carbon, pgs. 128-130, Water, pgs. 131-132
	102-49	Changes in reporting	Managing Sustainability – Materiality Assessment, pgs. 120-121
	102-50	Reporting period	About This Report, pg. 140
	102-51	Date of most recent report	December 2020
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding the report	About This Report – Feedback, pg. 140
	102-54	Claims of reporting in accordance with GRI Standards	About This Report, pg. 140
102-55	GRI content index	GRI Content Index, pgs. 144 - 150	
102-56	External assurance	Independent Assurance Statement, pgs. 141-143	
Management Approach			
GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	Managing Sustainability - Materiality Assessment, pgs. 120-121
Topic-specific Standards			
Economic Performance			
GRI 103: Management Approach	103-2	The management approach and its components	Our Strategy, pgs. 10-11
	103-3	Evaluation of the management approach	

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Financial Highlights, pgs. 6-7 Statement of Total Return, pg. 199
	201-2	Financial implications and other risks and opportunities due to climate change	Acting Progressively – Resilient Properties, pg. 126
	201-3	Defined benefit plan obligations and other retirement plans	Focusing on People – Health & Well-being, pg. 138
	201-4	Financial assistance received from government	Information is not disclosed due to confidentiality nature
Anti-corruption			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pg. 123
	103-3	Evaluation of the management approach	
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	Acting Progressively – Risk-based Management, pg. 123
	205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance Report, pg. 182
	205-3	Confirmed incidents of corruption and actions taken	Acting Progressively – Risk-based Management, pg. 123
Environmental Compliance			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pg. 123
	103-3	Evaluation of the management approach	
GRI 307: Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	Acting Progressively – Risk-based Management, pg. 123
Ethical Marketing			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pg. 123
	103-3	Evaluation of the management approach	
GRI 417: Marketing and Labelling	417-1	Requirements for product and service information and labelling	Not applicable due to the nature of our business
	417-2	Incidents of non-compliance concerning product and service information and labelling	Not applicable due to the nature of our business
	417-3	Incidents of non-compliance concerning marketing communications	Acting Progressively – Risk-based Management, pg. 123

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GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Energy Management			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Energy & Carbon, pgs. 128-129
	103-3	Evaluation of the management approach	
GRI 302: Energy	302-1	Energy consumption within the organization	Consuming Responsibly – Energy & Carbon, pgs. 128-130
	302-2	Energy consumption outside of the organization	Consuming Responsibly – Energy & Carbon, pgs. 128-130
	302-3	Energy intensity	Consuming Responsibly – Energy & Carbon, pgs. 128-130
	302-4	Reduction of energy consumption	Consuming Responsibly – Energy & Carbon, pgs. 128-130
	302-5	Reductions in energy requirements of products and services	Not applicable due to the nature of our business
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	Consuming Responsibly – Energy & Carbon, pg. 130
	305-2	Energy indirect (Scope 2) GHG emissions	Consuming Responsibly – Energy & Carbon, pg. 130
	305-3	Other indirect (Scope 3) GHG emissions	Consuming Responsibly – Energy & Carbon, pg. 128-129
	305-4	GHG emissions intensity	Consuming Responsibly – Energy & Carbon, pg. 128-130
	305-5	Reduction of GHG emissions	Consuming Responsibly – Energy & Carbon, pg. 128-130 The Year at a Glance, pg. 116
	305-6	Emissions of ozone-depleting substances (ODS)	Not significant due to the nature of our business
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Not significant due to the nature of our business
Water Management			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Water, pg. 131
	103-3	Evaluation of the management approach	
GRI 303: Water and Effluents	303-1	Interactions with water as a shared resource	All water consumed is from purchased utilities
	303-2	Management of water discharge-related impacts	Consuming Responsibly – Water, pg. 131
	303-3	Water withdrawal	All water consumed is from purchased utilities
	303-4	Water discharge	All water discharge is managed by municipalities
	303-5	Water consumption	Consuming Responsibly – Water, pg. 131
Staff Retention and Development			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Diversity, Equity & Inclusion, pg. 135, Skills & Leadership, pg. 137, Health & Well-being, pg. 138
	103-3	Evaluation of the management approach	

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
GRI 401: Employment	401-1	New employee hires and employee turnover	Focusing on People - Diversity, Equity & Inclusion, pg. 135
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focusing on People - Health & Well-being, pg. 138
	401-3	Parental leave	Focusing on People - Health & Well-being, pg. 138
GRI 404: Training and Education	404-1	Average hours of training per year per employee	Focusing on People - Skills & Leadership, pg. 137
	404-2	Programs for upgrading employee skills and transition assistance programs	Focusing on People - Skills & Leadership, pg. 137
	404-3	Percentage of employees receiving regular performance and career development reviews	Focusing on People - Diversity, Equity & Inclusion, pg. 135
Labour/Management Relations			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People - Diversity, Equity & Inclusion, pg. 135
	103-3	Evaluation of the management approach	
GRI 402: Labour/Management Relations	402-1	Minimum notice periods regarding operational changes	This is currently not covered in Group-wide collective agreements. The notice period varies
Health and Safety			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People - Health & Well-being, pg. 138 Acting Progressively - Risk-based Management, pg. 123
	103-3	Evaluation of the management approach	
GRI 403: Occupational Health and Safety	403-1	Workers representation in formal joint management-worker health and safety committees	Focusing on People - Health & Well-being, pg. 138
	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Focusing on People - Health & Well-being, pg. 138
	403-3	Workers with high incidence or high risk of diseases related to their occupation	Not significant due to the nature of our business.
	403-4	Health and safety topics covered in formal agreements with trade unions	This is currently not covered in Group-wide collective agreements. The agreement varies.
	403-5	Worker training on occupational health and safety	Focusing on People - Health & Well-being, pg. 138
	403-6	Promotion of worker health	Focusing on People - Health & Well-being, pg. 138
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focusing on People - Health & Well-being, pg. 138
	403-8	Workers covered by an occupational health and safety management system	Focusing on People - Health & Well-being, pg. 138
	403-9	Work-related injuries	Focusing on People - Health & Well-being, pg. 138
	403-10	Work-related ill health	We are not aware of any cases during FY2021

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GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Local Communities			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Community Connectedness, pg. 139
	103-3	Evaluation of the management approach	
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Focusing on People – Community Connectedness, pg. 139
	413-2	Operations with significant actual and potential negative impacts on local communities	Focusing on People – Community Connectedness, pg. 139
Emerging Topic – Diversity and Equal Opportunity			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Diversity, Equity & Inclusion, pg. 135 Corporate Governance Report, pg. 164
	103-3	Evaluation of the management approach	
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Board of Directors, pg. 21-25 Management Team, pg. 26-29 Focusing on People – Diversity, Equity & Inclusion, pg. 135
	405-2	Ratio of basic salary and remuneration of women to men	Information is not disclosed due to the highly competitive labour market

Notes

Energy, GHG emissions and Water Reporting Scope

- With the exceptions mentioned in the corresponding footnotes, electricity consumption and GHG emissions reported comprises of the landlord-controlled areas for the commercial properties, as well as whole areas for the industrial properties. Water consumption reported comprises of the landlord-controlled areas for the commercial properties in Singapore and the UK, as well as whole areas for the commercial properties in Australia and the industrial properties
- Energy, GHG and water intensities exclude both newly completed properties in FY2021 and properties divested at any point during the reporting period
- The GHG emission factors are from Energy Market Authority – Singapore Energy Statistics 2021, Australia National Greenhouse Accounts Factors 2021, UK Government GHG Reporting 2019, 2020, 2021, Entwicklung der spezifischen Kohlendioxid - Emissionen des deutschen Strommix in den Jahren 1990 - 2020 by the umweltbundesamt (German Environment Agency), and Association of Issuing Bodies for The Netherlands

Monetary Disclosure

All monetary related disclosures within the report are in Singapore Dollars (\$) unless stated otherwise.

