

Fraser's Logistics & Commercial Trust to divest a leasehold property in Port Melbourne for A\$42.5 million

- ◆ Represents a significant premium to the property's book value of A\$21.0 million¹ (approximately S\$20.6 million)²

SINGAPORE, 2 DECEMBER 2021

Fraser's Logistics & Commercial Asset Management Pte. Ltd., the manager of Fraser's Logistics & Commercial Trust ("FLCT", and the manager of FLCT, the "REIT Manager"), is pleased to announce that it has entered into a sale and purchase agreement with an unrelated third-party purchaser, for the sale of a leasehold property at 2-24 Douglas Street, Port Melbourne, Victoria, Australia (the "Property") for a consideration of A\$42.5 million (approximately S\$41.7 million) (the "Consideration").

The Consideration represents a significant premium to both the Property's book value of A\$21.0 million (approximately S\$20.6 million) as at 30 September 2021 and the original purchase price of A\$21.7 million (approximately S\$21.3 million) at FLCT's initial public offering in 2016. The proposed divestment of this non-core leasehold property is also in line with the REIT Manager's proactive asset management and portfolio rebalancing strategies.

Mr. Robert Wallace, Chief Executive Officer of the REIT Manager, said, "This proposed divestment of our leasehold property at Port Melbourne is transacted at an attractive premium over its book value. It is a timely divestment that resonates well with our strategy to realise value from non-core properties. The divestment will also provide us with greater financial strength and flexibility."

The estimated net proceeds from the divestment is approximately A\$38.5 million (approximately S\$37.7 million), after taking into account divestment fees of A\$0.2 million³ (approximately S\$0.2 million) to be paid to the REIT Manager as well as other divestment and tax related expenses. The net divestment proceeds may be used for funding potential acquisition opportunities, reducing existing debt and/or other general corporate purposes.

The proposed divestment is expected to be completed by the first half of 2022.

END

About the Property

The Property is located at the eastern side of Douglas Street, a well-regarded industrial precinct located in the Melbourne city fringe suburb of Port Melbourne. It is well-located, being approximately five kilometres from the central business district, with good access to local arterial road transport networks. Comprising two industrial buildings that were completed in two stages over 2005 and 2007, the Property has a total lettable area of 21,803 sq m.

For the year ended 30 September 2021, the Property accounted for 0.7% of FLCT's net property income. As of 30 September 2021, the Property accounted for approximately 0.3% of FLCT's portfolio value.

¹ Based on the valuation by CIVAS (VIC) Pty Ltd as at 30 September 2021. The property value including the right-of-use asset as at 30 September 2021 is A\$40.3 million

² Unless otherwise stated, the S\$ equivalent of the A\$ figures in this press release have been arrived at based on an assumed exchange rate of A\$1:S\$0.98

³ The divestment fee is 0.5% of the Consideration and is payable to the REIT Manager pursuant to the trust deed dated 30 November 2015 constituting FLCT (as amended and supplemented)

About Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust (“**FLCT**”) is a Singapore-listed real estate investment trust with a portfolio comprising 103 industrial and commercial properties, worth approximately S\$7.3 billion, diversified across five major developed markets – Australia, Germany, Singapore, the United Kingdom and the Netherlands. FLCT was listed on the Mainboard of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 20 June 2016 as Frasers Logistics & Industrial Trust and was subsequently renamed Frasers Logistics & Commercial Trust on 29 April 2020 following the completion of a merger with Frasers Commercial Trust.

FLCT’s investment strategy is to invest globally in a diversified portfolio of income-producing properties used predominantly for logistics or industrial purposes located globally, or commercial purposes (comprising primarily CBD office space) or business park purposes (comprising primarily non-CBD office space and/or research and development space) located in the Asia-Pacific region or in Europe (including the United Kingdom). FLCT is sponsored by Frasers Property Limited.

FLCT is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index), Straits Times Index and Global Property Research (GPR) 250.

For more information about FLCT, visit www.frasersproperty.com/reits/flct

About Frasers Property Limited

Frasers Property Limited (“**Frasers Property**” and together with its subsidiaries, the “**Frasers Property Group**” or the “**Group**”), is a multi-national developer-owner-operator of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and headquartered in Singapore, the Group has total assets of approximately S\$40.3 billion as at 30 September 2021.

Frasers Property’s multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities and 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts (“**REITs**”) and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It has committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on [LinkedIn](https://www.linkedin.com/company/frasers-property).

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The value of the units in FLCT (“Units”) and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by the REIT Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLCT, or Frasers Property (as the sponsor of FLCT).

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the REIT Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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