

NEWS RELEASE

For Immediate Release

**FRASERS LOGISTICS & INDUSTRIAL TRUST COMMENCES TRADING
ON THE MAIN BOARD OF THE SGX-ST**

The Largest¹ Initial Pure-Play Australian Industrial REIT Listed in Singapore

- **Opening price at S\$0.905 per Unit, 1.7% above Offering Price of S\$0.89 per Unit**
- **Closing price at S\$0.910 per Unit, 2.2% above Offering Price**
- **Largest REIT IPO in Singapore year-to-date with approximately S\$903 million raised and over-subscription rate of six times**
- **Strong debut with total of approximately 140.2 million units traded, representing 9.8% of total units issued**

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of Frasers Logistics & Industrial Trust dated 10 June 2016 and registered by the Monetary Authority of Singapore on 10 June 2016 (the "**Prospectus**").*

Singapore, 21 June 2016 – Frasers Logistics & Industrial Asset Management Pte. Ltd. (“星狮物流工业资产管理公司”), the manager of Frasers Logistics & Industrial Trust (“星狮物流工业信托”) (“**FLT**” and the manager of FLT, the “**REIT Manager**”), is pleased to announce that FLT began trading at 9.00 a.m. today on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) under the code “Frasers L&I Tr”.

The units of FLT (“**Units**”) opened at S\$0.905 each, representing a premium of 1.7% above the Offering Price of S\$0.89 per Unit. Trading of FLT continued to be robust through the trading day, and reached an intra-day high of S\$0.930. The counter closed at S\$0.910 per Unit, 2.2% above the Offering Price. A total of approximately 140.2 million Units were traded today.

FLT’s commencement of trading follows a very warm reception to its initial public offering, having received total subscription valued at approximately S\$2.8 billion for the Public Offer² and Placement Tranche³ and a subscription rate of over six times (excluding the Reserved Units⁴).

In total, FLT raised approximately S\$903 million, making it the largest REIT IPO on the SGX-ST year-to-date.

Based on FLT’s total number of issued and outstanding Units of 1,425,150,000, FLT’s market capitalisation at closing was approximately S\$1,296.9 million.

¹ By portfolio size and market capitalisation as at the Listing Date.

² The offering of 80,000,000 Units at the Offering Price to the public in Singapore pursuant to the Offering.

³ The international placement of 441,749,000 Units to investors, including institutional and other investors in Singapore pursuant to the Offering.

⁴ The 5,617,000 Units reserved for subscription by the directors, management, employees and business associates of Frasers Centrepoint Limited and the REIT Manager and persons who have contributed to the success of FLT.

Commenting on the successful listing, Mr. Robert Wallace, Chief Executive Officer of the REIT Manager, said, "We would like to thank our Unitholders for their support towards FLT. The positive debut trading performance is a clear signal of confidence in the growth potential of FLT as Singapore's first initial pure-play Australian industrial REIT. With a committed and reputable Sponsor and quality portfolio, FLT's future is backed by a unique multi-pronged strategy with visible growth potential. FLT is poised to capitalise on Australia's favourable supply-demand dynamics in the industrial real estate segment."



*Photo caption (from left to right): **Ms. Susanna Cher**, Chief Financial Officer of Frasers Logistics & Industrial Asset Management Pte. Ltd.; **Mr. Philip Eng**, Independent Director of Frasers Centrepoint Limited; **Mr. Charles Mak**, Lead Independent Director of Frasers Centrepoint Limited; **Mr. Piyush Gupta**, Chief Executive Officer of DBS Group Holdings Ltd; **Mr. Loh Boon Chye**, Chief Executive Officer of Singapore Exchange; **Mr. Panote Sirivadhanabhakdi**, Director of Frasers Centrepoint Limited; **Mr. Henry Ho**, Chairman and Independent Director of Frasers Logistics & Industrial Asset Management Pte. Ltd.; **Mr. Lim Ee Seng**, Group Chief Executive Officer of Frasers Centrepoint Limited; **Mr. Robert Wallace**, Chief Executive Officer of Frasers Logistics & Industrial Asset Management Pte. Ltd.; **Mr. Patrick Goh**, Independent Director of Frasers Logistics & Industrial Asset Management Pte. Ltd.; **Mr. Michael Newsom**, Director of Frasers Logistics & Industrial Asset Management Pte. Ltd.*

Valued at an aggregate Appraised Value⁵ of approximately A\$1,584.6 million (S\$1,600.4 million)⁶, the initial portfolio of FLT comprises 51 industrial properties located in Australia (the “**IPO Portfolio**”) with an aggregate gross lettable area⁷ of approximately 1.2 million square metres. Primarily located in Australia’s major logistics markets including Sydney, Melbourne and Brisbane, this prime industrial and logistics portfolio comprises assets with:

- predominantly freehold and long leasehold land tenure;
- long weighted average lease expiry of 6.9 years⁸;
- modern portfolio with an average age of 6.1 years⁹;
- well-diversified tenant base across sectors including consumer and logistics; and
- high occupancy rate of 98.3%⁸.

Based on the Offering Price of S\$0.89 per Unit, FLT offers investors distribution yields¹⁰ of 6.8%¹¹ and 7.3% for FP2016 and PY2017 respectively. Distributions will be declared in Singapore dollars and eligible Unitholders will receive their distributions in Singapore dollars until such time the REIT Manager announces on SGXNET that the election of distributions in Singapore dollars or Australian dollars is available to Unitholders.

After its admission to the Main Board of the SGX-ST, FLT will make its first distribution to Unitholders in respect of the period from the Listing Date¹² to 30 September 2016 on or before 29 December 2016. Subsequent distributions will take place on a semi-annual basis.

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the Joint Financial Advisers, Global Coordinators and Issue Managers of the Offering. DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Bookrunners and Underwriters of the Offering. Bank of China Limited, Singapore Branch and CIMB Bank Berhad, Singapore Branch are the Co-Managers of the Offering.

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⁵ “**Appraised Value**” refers to the aggregate of the higher of the two independent valuations of each Property conducted by the Independent Valuers as at 31 December 2015 or as at 31 March 2016, as the case may be.

⁶ In this press release, Australian dollars have been translated into Singapore dollars based on the fixed exchange rate of A\$1.00: S\$1.01.

⁷ Means the area calculated as the gross lettable area of the premises in accordance with the Property Council of Australia’s method of measurement for measuring gross lettable area (non-retail) and using the dominant use area.

⁸ Based on Adjusted Gross Rental Income for the month of December 2015.

⁹ Computed as the aggregate age of the Properties comprising the IPO Portfolio weighted by Appraised Value as at 31 December 2015 or as at 31 March 2016, as the case may be, and based on the assumption that the development of the Mazda Property, the Development Properties and the Call Option Properties have been completed on 31 December 2015.

¹⁰ Based on the Offering Price of S\$0.89 per Unit and the forecast and projected DPU for FP2016 and PY2017 and the accompanying assumptions in the Prospectus, including but not limited to the assumption that FLT exercises the “*call options*” in respect of all three Call Option Properties in accordance with the terms of the Call Option Agreements and that the Call Option Acquisitions are completed on 1 October 2016. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price and such yield is not guaranteed.

¹¹ DPU yield for FP2016 is presented on an annualised basis.

¹² The date of admission of the Units to the Official List of the SGX-ST, being 20 June 2016.

About Frasers Logistics & Industrial Trust

Frasers Logistics & Industrial Trust (“**FLT**”), at Listing Date, will be the first Singapore-listed real estate investment trust with an initial pure-play Australian industrial portfolio. FLT offers investors a unique opportunity to invest in an initial portfolio of 51 Australian industrial real estate assets concentrated within major industrial markets in Australia which include Melbourne, Sydney and Brisbane. It also has assets in Adelaide and Perth.

FLT’s investment strategy is to invest globally, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are predominantly used for logistics or industrial¹³ purposes, whether wholly or partially, as well as such industrial¹⁴ real estate-related assets in connection with the foregoing, with an initial focus on Australia.

About the REIT Manager – Frasers Logistics & Industrial Asset Management Pte. Ltd.

FLT is managed by Frasers Logistics & Industrial Asset Management Pte. Ltd. (the “**REIT Manager**”), a wholly-owned subsidiary of the Sponsor. The REIT Manager’s principal objectives are to deliver regular and stable distributions to holders of units in FLT and to achieve long-term growth in distributions per unit in FLT.

About the Sponsor – Frasers Centrepoint Limited

The Sponsor is a full-fledged international real estate company and one of Singapore’s top property companies with total assets above S\$23.5 billion as at 31 March 2016.

The Sponsor has four core businesses focused on residential, commercial and industrial properties in the key markets of Singapore, Australia and China, and in the hospitality business spanning more than 80 cities across North Asia, Southeast Asia, Australia, Europe, and the Middle-East. The Sponsor is listed on the Main Board of the SGX-ST.

The Sponsor is also a sponsor and manager of two REITs listed on the SGX-ST, Frasers Centrepoint Trust and Frasers Commercial Trust that are focused on retail properties, and office and business space properties respectively, and one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) that is focused on hospitality properties.

As a testament to its excellent service standards, best practices, and support of the environment, the Sponsor is the proud recipient of numerous awards and accolades both locally and abroad. For more information on the Sponsor, please visit www.fraserscentrepoint.com.

¹³ Such real estate assets used for “**logistics**” or “**industrial**” purposes also include office components ancillary to the foregoing purposes.

¹⁴ References to real estate assets used for “**industrial**” purposes means real estate assets used for “**industrial**” or “**logistics**” purposes interchangeably.

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Important Notice

The prospectus of Frasers Logistics & Industrial Trust dated 10 June 2016 (the “**Prospectus**”) has been registered by the Monetary Authority of Singapore (“**MAS**”) on 10 June 2016. Capitalised terms used in this press release shall unless otherwise defined, bear the same meanings assigned to them in the Prospectus.

This press release is for information only and does not constitute an offer, invitation, offer to purchase, subscribe for and/or solicitation of units in Frasers Logistics & Industrial Trust (“**Units**”) in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment or any investment decision whatsoever. The information in this press release in respect of Frasers Logistics & Industrial Trust is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the initial public offering (the “**Offering**”) of the Units. The Offering is made by Frasers Logistics & Industrial Asset Management Pte. Ltd. (formerly known as FCL Gold Pte. Ltd.), as manager of Frasers Logistics & Industrial Trust (the “**REIT Manager**”). The information presented in this press release is subject to change. Anyone wishing to subscribe for or purchase Units should read the Prospectus, and in particular, the section on “Risk Factors” for a discussion of certain factors to be considered, including the risk factor, “There are limitations on the ownership of Units in FLT” in relation to certain restrictions on investors owning in excess of 9.9% of the Units, and make his own assessment before deciding whether to purchase Units and will need to make an application in the manner set out in the Prospectus. Any decision to purchase Units should be made solely on the basis of information contained in the Prospectus and no reliance should be placed on any information other than that contained in the Prospectus.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the REIT Manager, Perpetual (Asia) Limited (as trustee of Frasers Logistics & Industrial Trust), Frasers Centrepoint Limited (as sponsor of Frasers Logistics & Industrial Trust), the Joint Global Coordinators, the Joint Bookrunners or any of their respective affiliates, advisers or representatives. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the REIT Manager redeem or purchase their Units while the Units are listed. It is intended that holders of the Units may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This press release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Past performance of the REIT Manager is not indicative of its future performance. The forecast and projected yields and yield growth are calculated based on the Offering Price and the accompanying assumptions in the Prospectus. Such yields and yield growth will vary accordingly for investors who purchase the Units in the secondary market at a market price different from the Offering Price.

Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Frasers Logistics & Industrial Trust. The forecast financial performance of Frasers Logistics & Industrial Trust is not guaranteed. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the REIT Manager’s current view of future events. A potential investor should read the Prospectus and in particular, the section entitled “Forward-Looking Statements” and make his own assessment before making any decision to purchase the Units.

A copy of the Prospectus is available on the SGX-ST website at <http://www.sgx.com> and the MAS' OPERA website at <http://opera.mas.gov.sg/>.

Neither this press release nor any copy or portion of it may be sent or taken, transmitted or distributed, directly or indirectly, into the United States (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")). The Units have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the U.S. or other jurisdiction and the Units may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. This press release is not an offer for sale of securities in the United States. Any public offering of securities made in the United States will be made by means of a prospectus that will contain detailed information about Frasers Logistics & Industrial Trust and its management, as well as financial statements. The REIT Manager does not intend to offer or sell the Units in the United States.

Neither this press release nor any of its content may be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Information contained in this press release does not constitute a part of the Prospectus. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.