

Unless otherwise stated, all capitalised terms not otherwise defined herein shall have the same meanings ascribed to them in the Circular and the Scheme Document dated 14 February 2020.

Frasers Logistics & Industrial Trust Rebrands to Frasers Logistics & Commercial Trust

- ◆ **New name is aligned to the broadened investment mandate of the Enlarged REIT¹** comprising logistics, industrial, commercial and business park properties
- ◆ **Transformational merger has created a diversified portfolio valued at S\$5.9 billion²**

SINGAPORE, 29 APRIL 2020

Following the completion of the Merger between FLT and FCOT, FLT has today been renamed Frasers Logistics & Commercial Trust (“**FLCT**”), in line with its broadened investment mandate that comprises logistics, industrial, commercial and business park properties. Frasers Logistics & Industrial Asset Management Pte. Ltd., as the manager of the Enlarged REIT¹ (“**REIT Manager**”), has also been renamed Frasers Logistics & Commercial Asset Management Pte. Ltd. with effect from 28 April 2020.

Starting from 9.00am on 4 May 2020, FLCT’s trading name on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) will be “Frasers L&C Tr”, with the stock code remaining unchanged as “BUOU”.

The latest development follows the announcement on 15 April 2020 that the trust scheme of arrangement in relation to the Merger has become effective and binding in accordance with its terms. Unitholders of FLT (“**FLT Unitholders**”) and unitholders of FCOT (“**FCOT Unitholders**”) had earlier given their approvals at their respective meetings held on 11 March 2020. FCOT will be delisted from the SGX-ST today with effect from 9.00am.

Mr. Ho Hon Cheong, Chairman and Independent Non-Executive Director of FLCT’s Manager, said, “We would like to thank all FLT Unitholders for their strong support of the Merger and the Asset Acquisition. The two transactions have created a scaled-up platform with enhanced portfolio quality and diversification. With an expanded geographical footprint strategically diversified across the logistics and commercial property sectors, FLCT is well-positioned to deliver sustainable value to all unitholders.”

Mr. Bobby Chin, Chairman and Independent Non-Executive Director of FCOT’s Manager, said, “The Board and management would like to extend our appreciation to all FCOT Unitholders, business partners and other stakeholders for their enduring support over the years. The Merger received strong support and we are glad that moving forward, FCOT will be part of a larger and more diversified REIT that will be more resilient and better positioned to navigate through potential challenges, which is a pertinent point given the COVID-19 situation.”

Mr. Robert Wallace, Chief Executive Officer of FLCT’s Manager, said, “The Merger brings together the strengths and capabilities of two established players in the logistics, industrial and commercial spaces. With FLCT’s expanded management capabilities and network, we are well-positioned to offer our customers a wider suite of real estate tenancy solutions across asset classes and geographies. It also equips us with increased flexibility to pursue a broader range of growth opportunities. Moving forward, we will continue our efforts to create long-term value for all of our unitholders.”

¹ The enlarged Frasers Logistics & Industrial Trust (“**FLT**”) following the completion of the merger of FLT and Frasers Commercial Trust (“**FCOT**”) and the merger, the “**Merger**”) and subject to completion of the acquisition of a 50% interest in Farnborough Business Park (“**FBP**”) from a wholly-owned subsidiary of Frasers Property Limited (the “**Asset Acquisition**”), the enlarged REIT will hold a 100% interest in FBP.

² Based on book value of the Enlarged REIT as at 31 December 2019 and includes 100% interest in FBP, which is based on the Agreed Property Value at an exchange rate of £1 : S\$1.7841.

FLCT holds a diversified portfolio of logistics, industrial, office, business park and commercial assets worth approximately S\$5.9 billion² across Asia Pacific, Europe and the United Kingdom. The enlarged portfolio will benefit from enhanced quality and diversification, with no single sector and geography representing more than 60% and 50% of the portfolio respectively².

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About Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust ("FLCT") is a Singapore-listed real estate investment trust with a portfolio comprising 99 industrial and commercial properties diversified across five major developed markets – Australia, Germany, Singapore, 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 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.

For more information about FLCT, visit www.frasersproperty.com/reits/flct³.

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 owner-operator-developer 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\$38.8 billion as at 31 December 2019.

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 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 logistics and industrial properties in Thailand, and Golden Land Property Development Public Company Limited is the sponsor of Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial and hospitality properties.

The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its people, knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

For more information on Frasers Property, please visit www.frasersproperty.com.

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This news release is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation of any offer, to buy or subscribe for any securities of FLCT in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any investment decision, contract or commitment whatsoever.

³ Kindly note that the FLCT website will be launched around 7.30am on 29 April 2020.

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.

This news release may contain forward-looking statements or financial information 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 several risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of FLCT. The forecast financial performance or financial information of FLCT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements or financial information, which are based on the REIT Manager’s current view of future events.

This news release is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about FLCT, the REIT Manager and its management, as well as financial statements.

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