

Appendix A dated 23 December 2025

This appendix is important and requires your immediate attention.

This Appendix (as defined herein) is circulated to the holders of units in Frasers Logistics & Commercial Trust ("**FLCT**", the units in FLCT, "**Units**"; and the holders of Units, "**Unitholders**"). Its purpose is to provide the Unitholders with information on the proposed renewal of the Unit Buy-Back Mandate (as defined herein) to be tabled at the annual general meeting of Unitholders to be convened and held at the Grand Ballroom, Level 2, The Luxury Collection Bugis Singapore (formerly known as InterContinental Singapore), 80 Middle Road, Singapore 188966 at 2.00 p.m. on Monday, 26 January 2026 ("**AGM**").

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made or reports contained in this appendix to Unitholders dated 23 December 2025 (this "**Appendix**"). If you are in any doubt about its contents or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Units, you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Appendix (together with the notice of AGM and the Proxy Form) may be accessed at FLCT's website at the URL www.frasersproperty.com/reits/flct, and are also available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.



FRASERS LOGISTICS & COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 30 November 2015
(as amended, restated and supplemented))

managed by

FRASERS LOGISTICS & COMMERCIAL ASSET MANAGEMENT PTE. LTD.

APPENDIX TO UNITHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE

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Letter to Unitholders

FRASERS LOGISTICS & COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 30 November 2015
(as amended, restated and supplemented from time to time))

Directors of the Manager

Mr Phang Sin Min
(Chairperson, Non-Executive and Independent Director)
Mr Kyle Lee Khai Fatt
(Non-Executive and Independent Director)
Ms Soh Onn Cheng Margaret Jane
(Non-Executive and Independent Director)
Mr Panote Sirivadhanabhakdi
(Non-Executive and Non-Independent Director)
Mr Reinfried Helmut Otter
(Non-Executive and Non-Independent Director)

Registered Office

438 Alexandra Road
#21-00, Alexandra Point
Singapore 119958

23 December 2025

To: Unitholders of Frasers Logistics & Commercial Trust

Dear Sir/Madam

1 Introduction

1.1 Summary

Frasers Logistics & Commercial Asset Management Pte. Ltd., as manager of FLCT (the “**Manager**”), refers to the proposed Ordinary Resolution 4 (“**Ordinary Resolution 4**”) under the “As Special Business” section of the notice dated 23 December 2025 convening the AGM of FLCT to be held at the Grand Ballroom, Level 2, The Luxury Collection Bugis Singapore (formerly known as InterContinental Singapore), 80 Middle Road, Singapore 188966 on Monday, 26 January 2026 at 2.00 p.m..

Ordinary Resolution 4 relates to the proposed renewal of the unit buy-back mandate of the Manager. The Manager’s existing mandate to exercise its powers to procure the repurchases of Units for and on behalf of FLCT without the prior specific approval of the Unitholders in a general meeting was approved by Unitholders at the annual general meeting of FLCT that was held on 15 January 2025, and such mandate expires on 26 January 2026, being the date of the AGM. In this regard, the Manager seeks approval from the Unitholders at the AGM in relation to the renewal of the mandate to exercise its powers to procure the repurchases of Units for and on behalf of FLCT without the prior specific approval of Unitholders in a general meeting (the “**Unit Buy-Back Mandate**”).

1.2 This Appendix

The purpose of this Appendix is to provide Unitholders with information relating to the above proposal which will be tabled at the AGM.

1.3 Advice to Unitholders

Unitholders should note that by voting in favour of the resolution relating to the proposed renewal of the Unit Buy-Back Mandate, they will be renewing the authority of the Manager to procure the repurchases of Units on the terms and conditions set out in paragraph 2 of this Appendix and in accordance with all applicable laws and regulations, including but not limited to the provisions of the trust deed dated 30 November 2015 constituting FLCT (as amended, restated and supplemented from time to time) (the “**Trust Deed**”) and the Listing Manual of the SGX-ST (the “**Listing Manual**”).

(See “*The Proposed Renewal of the Unit Buy-Back Mandate*” in paragraph 2 of this Appendix for further details.)

If a Unitholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Letter to Unitholders

1.4 Singapore Exchange Securities Trading Limited

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix.

2 The proposed renewal of the unit buy-back mandate

2.1 Rationale for the Unit Buy-Back Mandate

The approval of the proposed renewal of the Unit Buy-Back Mandate authorising the Manager to repurchase Units for and on behalf of FLCT would give the Manager the flexibility to undertake repurchases of Units of up to the 5.0% limit described in paragraph 2.2.1 of this Appendix at any time, during the period when the Unit Buy-Back Mandate is in force ("**Unit Buy-Back**").

The Manager has maintained a prudent and disciplined approach to capital management to optimise FLCT's capital structure and balance sheet, while also aiming to deliver sustainable long-term growth in distribution per Unit ("**DPU**") and net asset value ("**NAV**") for Unitholders. In alignment with this objective, the rationale for seeking the renewal of the Unit Buy-Back Mandate is as follows:

- (i) **Enhanced Capital Efficiency:** the Unit Buy-Back Mandate would serve as a flexible and cost-effective capital management tool to allocate capital and enhance long-term returns for Unitholders by improving DPU for Unitholders and/or the NAV per Unit; and
- (ii) **Stabilisation of Unit Prices:** the Unit Buy-Back Mandate, when exercised at appropriate times, would allow the Manager to mitigate short-term market volatility and counter the effects of short-term speculative trading of the Units that may not reflect the underlying value of the Units. This would support a more stable market price for the Units and bolster market confidence in FLCT.

While the Unit Buy-Back Mandate would authorise Unit Buy-Backs of up to the said 5.0% limit during the period when the Unit Buy-Back Mandate is in force, Unitholders should note that the Manager may not necessarily repurchase Units and Unit Buy-Backs may not necessarily be carried out to the entire 5.0% limit as authorised by Unitholders.

Repurchases of Units will be made only when the Manager considers it to be in the best interests of FLCT and the Unitholders.

Rule 723 of the Listing Manual requires FLCT to ensure that at least 10.0% of its Units are at all times held by the public (the "**Public Float**"). As at 25 November 2025, being the latest practicable date prior to the issuance of this Appendix (the "**Latest Practicable Date**"), the Public Float was approximately 74% and accordingly, the Manager is of the view that the orderly trading and the listing status of the Units on the SGX-ST is not likely to be affected by the Unitholders' approval of the Unit Buy-Back Mandate and the repurchases of Units thereunder.

2.2 Authority and limits on the Unit Buy-Back Mandate

The authority conferred on the Manager and the limits placed on the repurchases of Units by the Manager under the Unit Buy-Back Mandate are set out below:

2.2.1 Maximum limit

The total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 5.0% of the total number of issued Units as at the date of the AGM.¹

¹ Pursuant to the Listing Manual, a unit buy-back shall not exceed 10.0% of the total number of issued units excluding treasury units and subsidiary holdings in each class as at the date of the resolution passed by unitholders for the unit buy-back. For the avoidance of doubt, FLCT does not hold any treasury units and there are no subsidiary holdings as none of the subsidiaries of FLCT hold any Units. There is also only one class of units in FLCT.

Letter to Unitholders

FOR ILLUSTRATIVE PURPOSES ONLY: On the basis of 3,790,770,958 Units in issue as at the Latest Practicable Date, and assuming that no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved, not more than 189,538,547 Units (representing approximately 5.0% of the issued Units) may be repurchased by the Manager pursuant to the Unit Buy-Back Mandate during the Mandate Duration (as defined in paragraph 2.2.2 below).

2.2.2 Duration of authority

Unless revoked or varied by Unitholders in a general meeting, the Unit Buy-Back Mandate, if approved by Unitholders, will be in force from the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

- (i) the date on which the next annual general meeting of FLCT is held;
- (ii) the date by which the next annual general meeting of FLCT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
- (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated,

(the “**Mandate Duration**”).

Under the Trust Deed and the prevailing laws and regulations of Singapore, FLCT is required to convene an annual general meeting of Unitholders once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting and in any case within four months from the financial year end of FLCT.

The authority conferred on the Manager under the Unit Buy-Back Mandate to repurchase Units may be renewed at the next annual general meeting of Unitholders. When seeking the approval of Unitholders for any subsequent Unit buy-back mandate, the Manager shall disclose details of each Unit buyback made during the Mandate Duration in respect of the Unit buy-back mandate immediately preceding such Unit buy-back mandate being sought, including the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for such repurchases of Units, where relevant, and the total consideration paid for such repurchases.

2.2.3 Manner of repurchase

Repurchases of Units may be made by way of:

- (i) market repurchase(s) (“**Market Repurchases**”); and/or
- (ii) off-market repurchase(s) (“**Off-Market Repurchases**”).

Market Repurchases refer to repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose.

Off-Market Repurchases refer to repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed. In this regard, an Off-Market Repurchase must satisfy all the following conditions:

- (i) offers for the repurchase or acquisition of Units shall be made to every person who holds Units to repurchase or acquire the same percentage of their Units;
- (ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:

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- (a) differences in consideration attributable to the fact that offers may relate to Units with different accrued distribution entitlements;
- (b) differences in consideration attributable to the fact that the offers may relate to Units with different amounts remaining unpaid; and
- (c) differences in the offers introduced solely to ensure that each Unitholder is left with a whole number of Units.

Additionally, the Listing Manual provides that, in making an Off-Market Repurchase, the Manager must issue an offer document to all Unitholders which must contain, *inter alia*:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Unit repurchases;
- (iv) the consequences, if any, of Unit repurchases by the Manager that will arise under the Singapore Code on Take-overs and Mergers (the “**Code**”) or other applicable takeover rules;
- (v) whether the Unit repurchases, if made, could affect the listing of the Units on the SGX-ST;
- (vi) details of any Unit repurchases made by the Manager in the previous 12 months (whether Market Repurchases or Off-Market Repurchases in accordance with an equal access scheme), giving the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for the repurchases, where relevant, and the total consideration paid for the repurchases; and
- (vii) whether the Units repurchased by the Manager will be cancelled or, where permissible, kept as treasury Units.

2.2.4 Repurchase price

The Manager has the discretion to determine the repurchase price for a repurchase of Units under a Unit buy-back mandate, subject to such repurchase price not exceeding 105.0% of the Average Closing Price (as defined herein) of the Units for both a Market Repurchase (in accordance with Rule 884 of the Listing Manual) and an Off-Market Repurchase, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses (“**Related Expenses**”) of such repurchase (the “**Maximum Price**”).

For the purposes of this paragraph 2.2.4:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days (as defined herein), on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase(s); and

“**date of the making of the offer**” means the date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.

2.3 Status of repurchased Units

Under the Trust Deed, a Unit repurchased by way of a Unit buy-back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Unit will expire on such cancellation).

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2.4 Reporting requirements

Rule 886 of the Listing Manual specifies that an issuer shall notify the SGX-ST of all repurchases or acquisitions of its Units not later than 9.00 a.m.:

- (i) in the case of a Market Repurchase, on the Market Day following the day on which the Market Repurchase was made; or
- (ii) in the case of an Off-Market Repurchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Repurchase.

The notification of any such repurchases of Units to the SGX-ST (in the form of an announcement on the SGXNet) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Manager in a timely fashion the necessary information which will enable the Manager to make the notifications to the SGX-ST.

2.5 Sources of funds

The Manager may only apply funds for the repurchase of Units as provided in the Trust Deed and in accordance with the applicable laws and regulations in Singapore. The Manager may not repurchase Units for a consideration other than in cash.

The Manager intends to utilise FLCT's internal sources of funds, external borrowings or a combination of both to finance the Manager's repurchase of Units on behalf of FLCT pursuant to the Unit Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

2.6 Financial effects

It is not possible for the Manager to calculate realistically or quantify the impact of repurchases of Units that may be made pursuant to the Unit Buy-Back Mandate on the NAV per Unit and DPU as the resultant effect would depend on, among others, the aggregate number of Units repurchased and the repurchase prices paid for such Units.

FLCT's total number of issued Units will be diminished by the total number of Units repurchased by way of a Unit Buy-Back as such Units will be cancelled.

The Manager will only exercise the Unit Buy-Back Mandate when it considers it to be in the best interests of FLCT and the Unitholders. The Manager will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of FLCT, the restriction on ownership of Units in excess of 9.9% of the outstanding Units as described in paragraph 2.11 of this Appendix and the prevailing market conditions before repurchasing Units under the Unit Buy-Back Mandate. The Manager will exercise the Unit Buy-Back Mandate with a view to enhancing the DPU and/or the NAV per Unit. The Manager does not intend to exercise the Unit Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of FLCT.

FOR ILLUSTRATIVE PURPOSES ONLY: The financial effects of a Unit buy-back on FLCT are based on the assumptions set out below:

- (i) 189,538,547 Units (representing approximately 5.0% of the issued Units as at the Latest Practicable Date) are repurchased by the Manager pursuant to the Unit Buy-Back Mandate on 1 October 2024;
- (ii) 3,790,770,958 Units are in issue as at the Latest Practicable Date (assuming no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved);

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- (iii) Units are repurchased by the Manager at the Maximum Price of S\$0.99 per Unit (being the price equivalent to 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of the 189,538,547 Units, representing approximately 5.0% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S\$187.6 million;
- (iv) the Unit Buy-Back Mandate has been effective since 1 October 2024;
- (v) all Units repurchased under the Unit Buy-Back Mandate are cancelled;
- (vi) the repurchases of Units are funded solely by internal sources of funds, external borrowings or a combination of both to finance the Manager's repurchase of Units; and
- (vii) there are no changes to the distribution policy to Unitholders.

Based on the assumptions set out above, the financial effects of the repurchase of 189,538,547 Units (representing approximately 5.0% of the issued Units as at the Latest Practicable Date) by the Manager pursuant to the Unit Buy-Back Mandate are set out below based on the audited consolidated financial statements of FLCT and its subsidiaries (the "**Group**") for the financial year ended 30 September 2025 ("**FY2025**" and the audited consolidated financial statements of the Group for FY2025, the "**FY2025 Audited Financial Statements**"):

	FY2025 Audited Financial Statements	Pro forma financial effects of Unit repurchases on the FY2025 Audited Financial Statements
Net Assets attributable to Unitholders of FLCT (S\$ million)	4,174.6	3,985.8
Current Assets (S\$ million)	345.5	345.5
Current Liabilities (S\$ million)	608.6	608.6
Number of issued Units (as at the Latest Practicable Date) (million)	3,790.8	3,601.2
Financial Ratios		
Adjusted NAV per Unit (excluding outstanding distributable income) (S\$)	1.10	1.11
Distribution per Unit (Singapore cents)	5.95	6.11
Aggregate Leverage (%)	35.7%	38.4%

Unitholders should note that the financial effects set out in the table above are based on the FY2025 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of FLCT for FY2025 may not be representative of future performance. Although the Unit Buy-Back Mandate would authorise the Manager to repurchase up to 5.0% of the total number of issued Units, the Manager may not necessarily repurchase or be able to repurchase the entire 5.0% of the total number of issued Units at any time while the Unit Buy-Back Mandate is in force.

2.7 Taxation

Unitholders who are in doubt as to their respective tax positions or the tax implications of Unit repurchases by the Manager, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.8 Units repurchased by the Manager

As at the Latest Practicable Date, the Manager has not repurchased any Units under the existing Unit buy-back mandate immediately preceding the AGM.

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2.9 Black-out periods

The Manager will not repurchase any Units for and on behalf of FLCT at any time after a material price sensitive development has occurred or a material price sensitive matter has been the subject of a decision of the Board, in each case, until such time the price sensitive information has been publicly announced. In addition, the Manager will not repurchase Units for and on behalf of FLCT during the period commencing one month before the announcement of the Group's half yearly and full year financial statement.

2.10 Take-over implications

The circumstances under which Unitholders and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code after a repurchase of Units by the Manager are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Manager of Units by way of a Unit buy-back are set out below.

2.10.1 Obligation to make a take-over offer

If, as a result of any repurchase by the Manager of the Units, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or a group of Unitholders acting in concert could obtain or consolidate effective control of FLCT and become obliged to make a mandatory take-over offer under Rule 14 of the Code.

2.10.2 Persons acting in concert

Applying the Code to FLCT, to the extent possible, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of FLCT.

Unless the contrary is established, the following persons, among others, will be presumed to be acting in concert, namely:

- (i) the following companies:
 - (a) a company ("**(A)**");
 - (b) the parent company of (A) ("**(B)**");
 - (c) the subsidiaries of (A) (each, "**(C)**");
 - (d) the fellow subsidiaries of (A) (each, "**(D)**");
 - (e) the associated companies of any of (A), (B), (C), or (D) (each, "**(E)**");
 - (f) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
 - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, a company is an "**associated company**" (as defined in the Code) of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

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2.10.3 Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted,² Unitholders and/or persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholders and/or their concert parties would increase to 30.0% or more, or in the event that such Unitholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in FLCT, if the voting rights of such Unitholders and/or their concert parties would increase by more than 1.0% in any period of six months.

Under Appendix 2 of the Code, a Unitholder not acting in concert with the directors of the Manager ("**Directors**") will not be required to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholder would increase to 30.0% or more, or, if such Unitholder holds between 30.0% and 50.0% of the voting rights in FLCT, the voting rights of such Unitholder would increase by more than 1.0% in any period of six months. Such Unitholder need not abstain from voting in respect of the resolution relating to the renewal of the Unit Buy-Back Mandate.

Based on the above and on the interests of the Substantial Unitholders (as defined herein) in Units recorded in the Register of Substantial Unitholders and information available to the Manager as at the Latest Practicable Date,³ none of the Substantial Unitholders would normally become obliged to make a take-over offer for FLCT under Rule 14 of the Code as a result of any repurchase of Units by the Manager pursuant to the Unit Buy-Back Mandate of the maximum limit of 5.0% of the issued Units as at the Latest Practicable Date, subject to the relevant considerations referred to under Note 5 to Rule 14.1 of the Code.

Important:

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all the implications that may arise under the Code. Unitholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a mandatory take-over offer would arise by reason of any Unit repurchases by the Manager.

2.11 Restriction on ownership of Units in excess of 9.9% of the outstanding Units

Unitholders are prohibited from directly or indirectly owning in excess of 9.9% of the outstanding Units (or such other applicable limits on unitholdings under the Australian Taxation Administration Act 1953 (Cth) which would be necessary for the head Australian trust (the "**HAUT**") to qualify as a "managed investment trust" ("**MIT**") (the "**Unit Ownership Limit**")), subject to any increase or waiver pursuant to the terms of the Trust Deed and on the recommendation of the Manager.

Absent any exemption or waiver from the Unit Ownership Limit, Units acquired or held in excess of the Unit Ownership Limit will be subject to the Forfeiture Mechanism (as defined herein), where Units held directly or indirectly by any person in excess of the Unit Ownership Limit (the "**Excess Units**") will be automatically forfeited (the "**Forfeiture Mechanism**") and held by the trustee appointed to perform the functions required for purposes of the Forfeiture Mechanism,⁴ and the Unitholder's rights to distributions in respect of such Excess Units and to vote would terminate.

² Unitholders and/or persons acting in concert with them will be exempt from the requirement to make a mandatory take-over offer under Rule 14 of the Code upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.

³ Please refer to paragraph 3.2 of this Appendix for the interests of the Substantial Unitholders as at the Latest Practicable Date.

⁴ DBS Trustee Limited has been appointed as the Forfeiture Trustee.

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The Forfeiture Trustee will arrange for the sale of the Excess Units pursuant to the terms of the Forfeiture Mechanism. The Unitholder from whom the Excess Units were forfeited shall receive the lesser of: (a) the market price of the Units on the day of the Excess Units are deemed to be forfeited; and (b) the proceeds received by the Forfeiture Trustee from the sale or other disposition of the forfeited Excess Units, in each case net of any commissions and expenses, including the costs and expenses of the Forfeiture Trustee and less distributions received by the Unitholder in respect of such forfeited Excess Units prior to the disposal of the forfeited Excess Units which are owed by the Unitholder to the Forfeiture Trustee. If, prior to the discovery by the Manager that Units are subject to the Forfeiture Mechanism, such Excess Units are sold by the Unitholder, then such Excess Units shall be deemed to have been sold on behalf of the Forfeiture Trustee and to the extent that such Unitholder received an amount in excess of the amount which it would otherwise have been entitled to, such excess shall be held on trust and paid to the Forfeiture Trustee upon demand by the Manager and when received, shall in turn be donated to one or more charitable, philanthropic or benevolent organisation(s) nominated by the Manager.

For the avoidance of doubt, the Forfeiture Mechanism is effective automatically, whether or not the Manager is aware of the change in ownership or aware of the fact that the Unit Ownership Limit has been breached and without any requirement for notice by the Manager. That is, the Unitholder will be deemed to have held the forfeited Excess Units on trust for the Forfeiture Trustee from the date of forfeiture until the forfeited Excess Units are legally transferred to the Forfeiture Trustee.

The Manager intends to monitor and limit the extent of its repurchases under the Unit Buy-Back Mandate based on the Substantial Unitholder disclosure notifications made pursuant to the Securities and Futures Act 2001 of Singapore such that no Unitholders will end up directly or indirectly owning in excess of 9.9% of the outstanding Units as a result of the repurchase of Units by the Manager pursuant to the Unit Buy-Back Mandate.

2.12 Unitholders' approval

In view of the foregoing, the Manager is seeking the approval of Unitholders for the resolution relating to proposed renewal of the Unit Buy-Back Mandate.

Important:

Unitholders should note that by voting in favour of the resolution relating to the proposed renewal of the Unit Buy-Back Mandate, they will be authorising the Manager to procure the repurchases of Units on the terms and conditions set out in paragraph 2 of this Appendix and in accordance with the provisions of the Trust Deed and all applicable laws and regulations including, but not limited to, the Listing Manual.

3 Interests of Directors and Substantial Unitholders

3.1 Interests of Directors

Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests and voting rights of the Directors as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total no. of Units held	% ⁽¹⁾⁽²⁾
	No. of Units held	% ⁽¹⁾⁽²⁾	No. of Units held	% ⁽¹⁾⁽²⁾		
Mr Phang Sin Min	–	–	–	–	–	–
Mr Kyle Lee Khai Fatt	–	–	–	–	–	–
Ms Soh Onn Cheng Margaret Jane	–	–	18,495	n.m	18,495	n.m
Mr Panote Sirivadhanabhakdi	–	–	118,559,700	3.13 ⁽²⁾	118,559,700	3.13
Mr Reinfried Helmut Otter	–	–	–	–	–	–

Notes:

(1) The percentage is based on 3,790,770,958 Units in issue as at the Latest Practicable Date.

(2) Any discrepancies are due to rounding. For the purpose of disclosures of the percentage interests of the Directors, percentages are rounded to two decimal places.

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3.2 Interests of Substantial Unitholders

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units held	
	No. of Units held	%	No. of Units held	%		%
Fraser's Property Industrial Trust Holdings II Pte Ltd	836,778,266	22.07	-	-	836,778,266	22.07
Fraser's Property Industrial Holdings Pte Ltd ⁽¹⁾	-	-	855,978,473	22.58	855,978,473	22.58
Fraser's Property Limited ⁽²⁾	-	-	855,978,473	22.58	855,978,473	22.58
TCC Assets Limited ⁽³⁾	-	-	855,978,473	22.58	855,978,473	22.58
Charoen Sirivadhanabhakdi ⁽⁴⁾	-	-	855,978,473	22.58	855,978,473	22.58
The estate of the late Khunying Wanna Sirivadhanabhakdi ⁽⁵⁾	-	-	855,978,473	22.58	855,978,473	22.58

Notes:

- (1) Fraser's Property Industrial Holdings Pte Ltd ("**FPIH**") holds a 100% direct interest in each of Fraser's Logistics & Commercial Asset Management Pte. Ltd. ("**FLCAM**") and Fraser's Property Industrial Trust Holdings II Pte. Ltd. ("**FPITH**"); and each of FLCAM and FPITH directly holds Units in FLCT. FPIH therefore has a deemed interest in the Units in FLCT in which each of FLCAM and FPITH has an interest, by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore (the "**SFA**").
- (2) Fraser's Property Limited ("**FPL**") holds a 100% direct interest in FPIH. FPL therefore has a deemed interest in the Units in FLCT in which each of FLCAM and FPITH has an interest, by virtue of Section 4 of the SFA.
- (3) TCC Assets Limited ("**TCCA**") holds a majority interest in FPL;
 - FPL holds a 100% direct interest in FPIH;
 - FPIH holds a 100% direct interest in each of FLCAM and FPITH; and
 - each of FLCAM and FPITH directly holds Units in FLCT.
 TCCA therefore has a deemed interest in the Units in FLCT in which FPL has an interest, by virtue of Section 4 of the SFA.
- (4) Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi, each owns 50.0% of the issued and paid-up share capital of TCCA;
 - TCCA holds a majority interest in FPL;
 - FPL holds a 100% direct interest in FPIH;
 - FPIH holds a 100% direct interest in each of FLCAM and FPITH; and
 - each of FLCAM and FPITH directly hold Units in FLCT.
 Charoen Sirivadhanabhakdi therefore has a deemed interest in the Units in FLCT in which FPL has an interest, by virtue of Section 4 of the SFA.
- (5) The estate of the late Khunying Wanna Sirivadhanabhakdi and Charoen Sirivadhanabhakdi, each owns 50.0% of the issued and paid-up share capital of TCCA;
 - TCCA holds a majority interest in FPL;
 - FPL holds a 100% direct interest in FPIH;
 - FPIH holds a 100% direct interest in each of FLCAM and FPITH; and
 - each of FLCAM and FPITH directly holds Units in FLCT.
 The estate of the late Khunying Wanna Sirivadhanabhakdi therefore has a deemed interest in the Units in FLCT in which FPL has an interest, by virtue of Section 4 of the SFA.

Letter to Unitholders

4 Directors' recommendations

Having considered the relevant factors, including the rationale for the proposed renewal of the Unit Buy-Back Mandate as set out in paragraph 2.1 of this Appendix, the Directors recommend that Unitholders vote at the AGM in favour of the Ordinary Resolution relating to the proposed renewal of the Unit Buy-Back Mandate.

5 Directors' responsibility statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Unit Buy-Back Mandate, FLCT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6 Document available for inspection

The Trust Deed will be available for inspection at the registered office of the Manager for so long as FLCT is in existence.

Yours faithfully

Frasers Logistics & Commercial Asset Management Pte. Ltd.

(as manager of Frasers Logistics & Commercial Trust)

(Company Registration No. 201528178Z)

Mr Phang Sin Min

Chairperson, Non-Executive and Independent Director

Important notice

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem 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.

The past performance of FLCT is not necessarily indicative of the future performance of FLCT.

This Appendix may contain forward-looking statements that involve 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Appendix (together with the notice of AGM and the accompanying Proxy Form) may be accessed at FLCT's website at the URL <https://www.frasersproperty.com/reits/flct>, and are also available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.

This Appendix is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. There will be no public offer of securities in the United States.

Glossary

%	: Per centum or Percentage
AGM	: The annual general meeting of Unitholders to be held at the Grand Ballroom, Level 2, The Luxury Collection Bugis Singapore (formerly known as InterContinental Singapore), 80 Middle Road, Singapore 188966 at 2.00 p.m. on Monday, 26 January 2026 , to approve the matters set out in the Notice of AGM
Average Closing Price	: The average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase(s)
CDP	: The Central Depository (Pte) Limited
Appendix	: This Appendix dated 23 December 2025
Code	: The Singapore Code on Take-overs and Mergers
date of the making of the offer	: The date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase
Directors	: Directors of the Manager
DPU	: Distribution per Unit
Excess Units	: Units held directly or indirectly by any person in excess of the Unit Ownership Limit
FLCT	: Frasers Logistics & Commercial Trust
FY25	: The financial year ended 30 September 2025
FY2025 Audited Financial Statements	: The audited consolidated financial statements of the Group for FY2025
Forfeiture Mechanism	: The mechanism whereby the Excess Units will be automatically forfeited and held by the trustee appointed to perform the functions required for purposes of the Forfeiture Mechanism.
Group	: FLCT and its subsidiaries
Latest Practicable Date	: 25 November 2025, being the latest practicable date prior to the issuance of this Appendix
Listing Manual	: The Listing Manual of the SGX-ST
Manager	: Frasers Logistics & Commercial Asset Management Pte. Ltd., in its capacity as manager of FLCT
Mandate Duration	: Unless revoked or varied by Unitholders in a general meeting, the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates: <ul style="list-style-type: none"> (i) the date on which the next annual general meeting of FLCT is held; (ii) the date by which the next annual general meeting of FLCT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated

Glossary

Market Day	: A day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities
Market Repurchases	: Repurchases of Units made by way of market repurchases
Maximum Limit	: The number of Units representing not more than 5.0% of the total number of issued Units as at the date of the AGM
Maximum Price	: Repurchase price not exceeding 105.0% of the Average Closing Price of the Units, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses of such repurchase
NAV	: Net asset value
Notice of AGM	: The notice of annual general meeting dated 23 December 2025 convening the AGM of FLCT
Off-Market Repurchases	: Repurchases of Units made by way of off-market repurchases
Ordinary Resolution	: A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders or (as the case may be) Depositors named in the Depository Register as at 72 hours before the time of such meeting as certified by the Depository to the Manager
Public Float	: Refers to the percentage of Units held by the public
Related Expenses	: Brokerage, stamp duty, commission, applicable goods and services tax and other related expenses
S\$ and cents	: Singapore dollars and cents
SGX-ST	: Singapore Exchange Securities Trading Limited
Substantial Unitholder	: A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
Trust Deed	: The trust deed dated 30 November 2015 constituting FLCT (as amended, restated and supplemented)
Trustee	: Perpetual (Asia) Limited, in its capacity as trustee of FLCT
Unit	: A unit representing an undivided interest in FLCT
Unit Buy-Back	: The repurchase of Units pursuant to the Unit Buy-Back Mandate
Unit Buy-Back Mandate	: The proposed unit buy-back mandate to be given to the Manager by way of an Ordinary Resolution in a general meeting, to exercise its powers to procure the repurchases of Units for and on behalf of FLCT without the prior specific approval of Unitholders at a general meeting
Unit Ownership Limit	: 9.9% of the outstanding Units
Unitholders	: The registered holders for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term " Unitholder " shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

Glossary

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless otherwise stated in this Appendix figures and percentages are rounded off where applicable.

