

**Appendix B dated 23 December 2025**

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This Appendix (as defined herein) is circulated to the holder 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 Management Fee Supplement (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](http://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 MANAGEMENT FEE SUPPLEMENT**

**Independent Financial Adviser to the Independent Directors and the Audit, Risk Management and Compliance Committee of Frasers Logistics & Commercial Asset Management Pte. Ltd. and the Trustee of Frasers Logistics & Commercial Trust**

**Deloitte Singapore SR&T Corporate Finance Pte Ltd**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200200144N)

**IMPORTANT DATES AND TIMES FOR UNITHOLDERS**

Last date and time for submission of Proxy Forms	: 2.00 p.m. on Friday, 23 January 2026
Date and time of AGM	: 2.00 p.m. on Monday, 26 January 2026
Place of AGM	: The Grand Ballroom, Level 2, The Luxury Collection Bugis Singapore (formerly known as InterContinental Singapore), 80 Middle Road, Singapore 188966

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## Corporate information

<b>Directors of Frasers Logistics &amp; Commercial Asset Management Pte. Ltd.</b> <b>(the “Directors”)</b>	: 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)
<b>Registered Office of the Manager</b>	: 438 Alexandra Road #21-00, Alexandra Point Singapore 119958
<b>Trustee of FLCT</b> <b>(the “Trustee”)</b>	: Perpetual (Asia) Limited (in its capacity as trustee of FLCT) 38 Beach Road, #23-11, South Beach Tower Singapore 189767
<b>Unit Registrar and Unit Transfer Office</b> <b>(the “Unit Registrar”)</b>	: Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632

## 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 Fraser's Logistics & Commercial Trust

Dear Sir/Madam

## 1 Summary of approvals sought

- 1.1** This Appendix is to provide Unitholders with information on Extraordinary Resolution 1 as set out in the Notice of AGM.
- 1.2** Fraser's Logistics & Commercial Asset Management Pte. Ltd., as manager of FLCT (the "**Manager**") is seeking approval from Unitholders at the AGM for the proposed supplement to the trust deed dated 30 November 2015 constituting FLCT (as amended, restated and supplemented from time to time) (the "**Trust Deed**") to amend:
- (i) the timing for the Manager to elect whether to receive its Base Fee (as defined herein) and its Performance Fee (as defined herein) in cash and/or Units; and
  - (ii) the formula for determining the market price when the Management Fee (as defined herein) is paid in Units ("**Issue Price**"),

in the manner set out in Annexure A of this Appendix (the "**Management Fee Supplement**").

For the avoidance of doubt, no changes are being proposed to the formula for determining the fees payable to the Manager under the Trust Deed.

## 2 The proposed management fee supplement

### 2.1 Current Structure under the Trust Deed

Based on the existing terms of the Trust Deed, the Manager is entitled to receive:

- (i) a base fee, being a fee not exceeding the rate of 0.4% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the value of the deposited property ("**Base Fee**"); and
- (ii) a performance fee, being a fee equal to a rate of 5.0% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the distributable income of FLCT of each financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) ("**Performance Fee**", and together with the Base Fee, the "**Management Fee**").

## Letter to Unitholders

The Management Fee shall be paid to the Manager or to any person which the Manager may designate or nominate in the form of cash and/or Units as the Manager may, in its sole discretion, (in the case of the Base Fee), elect prior to the relevant calendar quarter and (in the case of the Performance Fee), elect prior to the financial year.

When the Management Fee is paid in the form of Units, if FLCT is listed, the Issue Price is determined based on the volume weighted average price per Unit for all trades on the SGX-ST, or such other recognised stock exchange on which FLCT is listed, in the ordinary course of trading, for the period of (in the case of the Base Fee) 10 business days immediately preceding (and, for the avoidance of doubt, including) the end date of the relevant financial quarter to which such Base Fee relates and (in the case of the Performance Fee) 10 business days immediately preceding (and, for the avoidance of doubt, including) the end date of the relevant financial year.

### 2.2 Proposed Management Fee Supplement

Under the Proposed Management Fee Supplement, the Manager proposes to amend the Trust Deed such that:

- (i) the Manager has the sole discretion to elect whether to receive its Management Fee in cash and/or Units, on, or prior to the day of payment of the Management Fee stipulated in the Trust Deed<sup>1</sup>; and
- (ii) when the Management Fee is paid in the form of Units, if FLCT is listed, the Issue Price is determined based on the volume weighted average price per Unit for all trades on the SGX-ST, or such other recognised stock exchange on which FLCT is listed, in the ordinary course of trading, for the period of 10 business days immediately preceding the date of issue<sup>2</sup> of the Management Fee Units<sup>3</sup>.

The full text of the Proposed Management Fee Supplement is set out in Annexure A of this Appendix, showing insertions in underline and deletions in strikethrough against the relevant provisions of the Trust Deed.

### 2.3 Rationale for the Proposed Management Fee Supplement

The Manager is proposing the Proposed Management Fee Supplement, for the following reasons:

- (i) The formula for determining the market price, which is used to set the Issue Price, will be standardised for all fees payable to the Manager where such fees are paid in Units

In addition to the Management Fee, the Manager is also entitled to receive an acquisition fee, a divestment fee and a development management fee (the “**Acquisition Fee**”, the “**Divestment Fee**” and the “**Development Management Fee**”, respectively).

- 1 The Trust Deed stipulates that: (i) where the Management Fee is payable in the form of Units, such payment shall be made: (a) (in respect of the Base Fee) within 30 days of the last day of every calendar quarter (or such longer period as the Manager may determine in the event that the Base Fee cannot be computed within 30 days of the last day of the calendar quarter) (the “**Base Fee Units Payment Deadline**”) in arrears; and (b) (in respect of the Performance Fee) within 30 days of the last day of every financial year (or such longer period as the Manager may determine in the event that the Performance Fee cannot be computed within 30 days of the last day of the financial year) (the “**Performance Fee Units Payment Deadline**”), in arrears; and (ii) where the Management Fee is payable in the form of cash, such payment shall be made out of the deposited property (or as the case may be the relevant special purpose vehicles): (a) (in respect of the Base Fee) within 30 days of the last day of every calendar quarter (or such longer period as the Manager may determine in the event that the Base Fee cannot be computed within 30 days of the last day of the calendar quarter) in arrears; and (b) (in respect of the Performance Fee) within 30 days of the last day of every financial year (or such longer period as the Manager may determine in the event that the Performance Fee cannot be computed within 30 days of the last day of the financial year), in arrears. With the proposed Management Fee Supplement, the Manager is therefore able to elect whether to receive its Management Fee in cash and/or Units on, or prior to the day of payment of the Management Fee stipulated in the Trust Deed.
- 2 The formula for the Issue Price aligns with the formula for determining the market price of the Units when the Acquisition Fee, the Divestment Fee and the Development Management Fee (each as defined herein) is paid in Units. (see “Rationale for the Proposed Management Fee Supplement – The formula for determining the market price, which is used to set the Issue Price, will be standardised for all fees payable to the Manager where such fees are paid in Units” for further details).
- 3 When determining the date of issuance of the Management Fee Units, the Manager takes into account the requirements under the Trust Deed regarding the timing for payment of the Management Fee when it is payable in the form of Units. Under the Trust Deed, the Base Fee, if payable in the form of Units, is payable by the Base Fee Units Payment Deadline. The Performance Fee, if payable in the form of Units, is payable by the Performance Fee Units Payment Deadline. Based on the requirements under the Trust Deed, the date of issue will be by the end of the Base Fee Units Payment Deadline or the Performance Fee Units Payment Deadline (as the case may be).

The Management Fee Units may be issued on the same day of the date of election (if the Manager makes the election on the last day of the Base Fee Units Payment Deadline or the last day of the Performance Fee Units Payment Deadline) or after the date of election (if the Manager makes the election prior to the end of the Base Fee Units Payment Deadline or the Performance Fee Units Payment Deadline).

## Letter to Unitholders

In relation to the Acquisition Fee, the Divestment Fee and the Development Management Fee, when the Acquisition Fee, the Divestment Fee or the Development Management Fee are paid in the form of Units, the issue price of the Units is determined based on the volume weighted average price per Unit for all trades on the SGX-ST, or such other recognised stock exchange on which FLCT is listed, in the ordinary course of trading, for the period of 10 business days immediately preceding the date of issue of the Acquisition Fee Units, the Divestment Fee Units or, as the case may be, the Development Management Fee Units<sup>4</sup>.

The Proposed Management Fee Supplement will align the timing for determining the Issue Price such that the Issue Price will be determined based on the volume weighted average price per Unit for all trades on the SGX-ST, or such other recognised stock exchange on which FLCT is listed, in the ordinary course of trading, for the period of 10 business days immediately preceding the date of issue of the Base Fee or the Performance Fee, as the case may be.

This ensures that the market price formula is consistent across all the fees payable to the Manager where such fees are paid in Units.

- (ii) The updated formula for determining the market price, which is used to set the Issue Price, would be more reflective of the prevailing market conditions

Based on the existing terms of the Trust Deed, as the timing for determining the Issue Price when the Management Fee is paid in Units is 10 business days immediately preceding (and, for the avoidance of doubt, including) the end date of the relevant financial quarter (in the case of the Base Fee) or, as the case may be, the end date of the relevant financial year (in the case of the Performance Fee), the Issue Price is already fixed at end of the financial quarter or the end of the financial year (as the case may be) notwithstanding when the Management Fee Units are issued.

Pegging the timing for determining the Issue Price when the Management Fee is paid in Units to 10 business days immediately preceding the date of issue of the Management Fee Units would be more reflective of the prevailing market value of the Units at the time of the issuance of the Management Fee, which may be issued within 30 days of the last day of the relevant financial quarter or within 30 days of the last day of the relevant financial year (as the case may be) (or in respect of the Performance Fee, a longer period as the Manager may determine in the event that the Performance Fee cannot be computed within 30 days of the last day of the relevant financial year).

For the avoidance of doubt, the revised timing for determining the Issue Price when the Management Fee is paid in Units does not result in the Manager necessarily receiving greater or lesser number of Management Fee Units as this would depend on the trading price closer to the time of the issuance of the Management Fee Units. The trading price is influenced by various factors which are outside of the Manager's control, such as macroeconomic conditions, market sentiment, industry trends and geopolitical factors.

- (iii) Amending the Trust Deed such that the Manager has the sole discretion to elect whether to receive its Management Fee in cash and/or Units on, or prior to the day of payment of the Management Fee stipulated in the Trust Deed, provides greater flexibility to the Manager in the distribution management of FLCT

Amending the Trust Deed such that the Manager has the sole discretion to elect whether to receive its Management Fee in cash and/or Units, on, or prior to the day of payment of the Management Fee stipulated in the Trust Deed would provide greater flexibility to the Manager in demonstrating its support for Unitholders, when considering the distribution per Unit and/or the net asset value of FLCT per Unit when allocating the appropriate amount of income of FLCT towards payment of the Management Fee in cash (through its election of the proportion of cash and/or Units).

<sup>4</sup> This is in accordance with the definition of "Market Price" under Clause 5.3.1 of the Trust Deed. See "Glossary" for the definition of "Market Price" under Clause 5.3.1 of the Trust Deed.

## Letter to Unitholders

### 2.4 HAUT IMA Amendments

FLT Australia Management Pty Ltd, as investment manager of the FLT Australia Trust, the head Australian trust (the “**HAUT**”, and the investment manager of the HAUT, the “**HAUT Manager**”), the Manager and Frasers Property Funds Management Limited, the trustee of the HAUT (the “**HAUT Trustee**”) have entered into the investment management agreement to appoint the HAUT Manager to perform investment management services for the HAUT (the “**HAUT Investment Management Agreement**”).

Based on the HAUT Investment Management Agreement, the HAUT Manager is entitled to receive, inter alia:

- (i) a base fee not exceeding the rate of 0.2% per annum of the gross value of the HAUT’s trust assets; and
- (ii) a performance fee not exceeding the rate of 1.5% per annum of the HAUT’s NPI (after non-cash adjustments) in the relevant financial year (together, the “**HAUT Management Fee**”).

The HAUT Management Fee shall be paid to the HAUT Manager or to any person which the HAUT Manager may designate or nominate in cash, unless (in the case of the base fee) prior to the end of the relevant calendar quarter, and (in the case of the performance fee) prior to the end of the relevant financial year, the HAUT Trustee elects to pay the HAUT Management Fee wholly or partly in the form of Units.

To align the timing for the HAUT Trustee to elect whether to receive the HAUT Management Fee in cash and/or Units under the HAUT Investment Management Agreement with the timing for the Manager to elect whether to receive the Management Fee in cash and/or Units under the Trust Deed (as proposed to be supplemented by the proposed Management Fee Supplement), the HAUT Investment Management Agreement will also be amended such that the HAUT Trustee may, subject to and in accordance with the directions in writing given by the Manager, elect whether to receive its HAUT Management Fee in cash and/or Units, on, or prior to the day of payment of the HAUT Management Fee stipulated in the HAUT Investment Management Agreement (“**HAUT IMA Amendments**”).

**In approving the proposed Management Fee Supplement, the Unitholders are deemed to have approved the HAUT IMA Amendments.**

### 3 Opinion of the Independent Financial Adviser

The Independent Financial Adviser is appointed to advise the Independent Directors, the Audit, Risk Management and Compliance Committee (the “**ARCC**”) and the Trustee in relation to the proposed Management Fee Supplement and the HAUT IMA Amendments as to whether its terms are on normal commercial terms and are not prejudicial to the interests of FLCT and its minority Unitholders.

A copy of the letter from the Independent Financial Adviser to the Independent Directors, the ARCC and the Trustee, containing its advice in full (“**IFA Letter**”), is set out in Annexure B of this Appendix and Unitholders are advised to read the IFA Letter in its entirety carefully.

Having considered the principal terms of the Management Fee Supplement and the HAUT IMA Amendments, and subject to the assumptions and qualifications set out in the IFA Letter, the IFA is of the view that the Management Fee Supplement and the HAUT IMA Amendments are on normal commercial terms and not prejudicial to FLCT and the minority Unitholders.

Accordingly, the Independent Financial Adviser has advised the Independent Directors and the ARCC to recommend that Unitholders vote in favour of Extraordinary Resolution 1 to be proposed at the AGM.

## Letter to Unitholders

### 4 Interests of Directors and Substantial Unitholders

#### 4.1 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	% <sup>(1)(2)</sup>
	No. of Units held	% <sup>(1)(2)</sup>	No. of Units held	% <sup>(1)(2)</sup>		
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	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.

#### 4.2 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	% <sup>(1)</sup>		
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 <sup>(1)</sup>	-	-	855,978,473	22.58	855,978,473	22.58
Fraser's Property Limited <sup>(2)</sup>	-	-	855,978,473	22.58	855,978,473	22.58
TCC Assets Limited <sup>(3)</sup>	-	-	855,978,473	22.58	855,978,473	22.58
Charoen Sirivadhanabhakdi <sup>(4)</sup>	-	-	855,978,473	22.58	855,978,473	22.58
The estate of the late Khunying Wanna Sirivadhanabhakdi <sup>(5)</sup>	-	-	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 holds 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

### 5 Directors' recommendations

Based on the opinion of the Independent Financial Adviser (as set out in the IFA Letter in Annexure B of this Appendix) and having considered the relevant factors, including the rationale for the proposed Management Fee Supplement as set out in paragraph 2.3 of this Appendix, the Independent Directors and the ARCC believe that the proposed Management Fee Supplement is on normal commercial terms and is not prejudicial to the interest of FLCT and its minority Unitholders.

Accordingly, the Independent Directors and the ARCC recommend that Unitholders vote at the AGM in favour of the Extraordinary Resolution relating to the proposed Management Fee Supplement.

### 6 Actions to be taken by Unitholders

Unitholders should refer to the Notice of AGM dated 23 December 2025 for further details on how Unitholders may participate and vote on the proposed Management Fee Supplement.

If a Unitholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form, which has been sent to Unitholders and made available on FLCT's corporate website and SGXNet in accordance with the instructions printed thereon. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the AGM if he so wishes.

### 7 Abstentions from voting

Frasers Logistics & Commercial Asset Management Pte. Ltd., being the manager of FLCT, is considered an "interested person" of FLCT for the purposes of Chapter 9 of the Listing Manual. Rule 748(5) of the Listing Manual prohibits the Trustee, the Manager or any of their connected persons<sup>5</sup> and any Director from voting their Units at, or being part of a quorum for, any meeting to approve any matter in which they have a material interest.

Rule 919 of the Listing Manual prohibits interested persons and their associates<sup>6</sup> (as defined in the Listing Manual) from voting, or accepting appointments as proxies, on a resolution in relation to a matter in respect of which such persons are interested in the AGM, unless specific instructions as to voting are given.

Given that the proposed Management Fee Supplement is related to the fees that are received by the Manager, the Manager, FPITH, FPL, TCC Group Investments Limited, TCCA, Charoen Sirivadhanabhakdi, and the estate of the late Khunying Wanna Sirivadhanabhakdi: (i) will abstain, and will procure their associates to abstain from voting on the resolution to approve the proposed Management Fee Supplement; and (ii) will not, and will procure that their associates will not, accept appointments as proxies in relation to the resolution to approve the proposed Management Fee Supplement unless specific instructions as to voting are given.

For purposes of good corporate governance, each of the Directors and Ms Anthea Lee Meng Hoon, the chief executive officer of the Manager: (i) will abstain, and will procure their associates to abstain from voting on the resolution to approve the proposed Management Fee Supplement; and (ii) will not, and will procure that their associates will not, accept appointments as proxies in relation to the resolution to approve the proposed Management Fee Supplement unless specific instructions as to voting are given.

The Manager will also disregard any votes cast by persons required to abstain from voting.

<sup>5</sup> "Connected persons" is defined under the Listing Manual as: (i) in relation to a company means a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them; and (ii) in relation to a REIT means a director, chief executive officer or controlling shareholder of the manager or substantial unit-holder or controlling unit-holder of the REIT or any of its subsidiaries or an associate of any of them.

<sup>6</sup> "Associate" is defined under the Listing Manual to have the meaning defined in Appendix 6 to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore in the case of a REIT. See "Glossary" for the definition of "Associate" under the Appendix 6 to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

## Letter to Unitholders

### 8 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 Management Fee Supplement, 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.

### 9 Consent

The Independent Financial Adviser has given and not withdrawn its written consent to the issue of this Appendix with the inclusion of their names and the IFA Letter, and all references thereto, in the form and context in which they appear in this Appendix.

### 10 Document available for inspection

Copies of the IFA Letter and the written consent of the Independent Financial Adviser as referred to in paragraph 9 of the Appendix are available for inspection at the registered office of the Manager from the date of this Appendix up to and including the date falling three (3) months after the date of this Appendix.

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

**Fraser's Logistics & Commercial Asset Management Pte. Ltd.**

(as manager of Fraser's 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

<b>%</b>	: Per centum or Percentage
<b>Acquisition Fee</b>	: The acquisition fee payable to the Manager under the Trust Deed
<b>AGM</b>	: 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
<b>Appendix</b>	: This Appendix dated 23 December 2025
<b>ARCC</b>	: the Audit, Risk Management and Compliance Committee
<b>Associate</b>	: (i) in relation to any director, chief executive officer, or controlling shareholder of the manager, or controlling unitholder of the property fund (being an individual), means: A) his spouse, child, adopted child, stepchild, sibling or parent; B) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or C) any company in which he and his family together (directly or indirectly) have an interest of 30% or more; or  (ii) in relation to the controlling shareholder of the manager, or the manager, the trustee or controlling unitholder of the property fund (being a company) means any other company which is its subsidiary or holding company, or is a subsidiary of such holding company, or one in the equity of which it or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
<b>Base Fee</b>	: The base fee, being a fee not exceeding the rate of 0.4% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the value of the deposited property, payable to the Manager under the Trust Deed
<b>Development Management Fee</b>	: The development management fee payable to the Manager under the Trust Deed
<b>Directors</b>	: Directors of the Manager
<b>Divestment Fee</b>	: The divestment fee payable to the Manager under the Trust Deed
<b>Extraordinary Resolution</b>	: A resolution proposed and passed as such by a majority consisting of 75.0% or more 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
<b>FLCT</b>	: Fraser's Logistics & Commercial Trust
<b>HAUT</b>	: FLT Australia Trust, the head Australian trust
<b>HAUT Investment Management Agreement</b>	: The investment management agreement entered into between the HAUT Manager, the Manager and the HAUT Trustee
<b>HAUT IMA Amendments</b>	: The proposed amendments to the HAUT Investment Management Agreement as set out in paragraph 2.4
<b>HAUT Manager</b>	: FLT Australia Management Pty Ltd, the investment manager of the HAUT
<b>HAUT Management Fee</b>	: The base fee not exceeding the rate of 0.2% per annum of the gross value of the HAUT's trust assets and the performance fee not exceeding the rate of 1.5% per annum of the HAUT's NPI (after non-cash adjustments) in the relevant financial year, payable to the HAUT Manager under the HAUT Investment Management Agreement
<b>HAUT Trustee</b>	: Fraser's Property Funds Management Limited, the trustee of the HAUT
<b>IFA Letter</b>	: A copy of the letter from the Independent Financial Adviser to the Independent Directors, the ARCC and the Trustee as set out in Annexure B of this Appendix

## Glossary

<b>Independent Financial Adviser</b>	: Deloitte Singapore SR&T Corporate Finance Pte Ltd
<b>Issue Price</b>	: Issue price of the Units
<b>Latest Practicable Date</b>	: 25 November 2025, being the latest practicable date prior to the printing of this Appendix
<b>Listing Manual</b>	: The Listing Manual of the SGX-ST
<b>Manager</b>	: Frasers Logistics & Commercial Asset Management Pte. Ltd., in its capacity as manager of FLCT
<b>Management Fee</b>	: The Base Fee and the Performance Fee
<b>Management Fee Supplement</b>	: The proposed supplement to the Trust Deed to amend the Trust Deed in the manner set out in Annexure A of this Appendix
<b>Market Price</b>	: is defined under Clause 5.3.1 of the Trust Deed to mean: <ul style="list-style-type: none"> <li>(i) the volume weighted average price for a Unit (if applicable, of the same Class (as defined under the Trust Deed)) for all trades on the SGX-ST, or such other Recognised Stock Exchange (as defined under the Trust Deed) on which FLCT is Listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (as defined under the Trust Deed) (or such other period as may be prescribed by the SGX-ST or the relevant Recognised Stock Exchange) immediately preceding the relevant Business Day; or</li> <li>(ii) if the Manager believes that the calculation in (i) does not provide a fair reflection of the market price of a Unit, an amount as determined by the Manager and the Trustee (after consultation with a Stockbroker approved by the Trustee), as being the fair market price of a Unit and the basis for determining the market price shall be announced on the SGXNET for so long as FLCT is Listed on the SGX-ST</li> </ul>
<b>Notice of AGM</b>	: The notice of annual general meeting dated 23 December 2025 convening the AGM of FLCT
<b>Performance Fee</b>	: The performance fee, being a fee equal to a rate of 5.0% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the distributable income of FLCT of each financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year), payable to the Manager under the Trust Deed
<b>S\$ and cents</b>	: Singapore dollars and cents
<b>SGX-ST</b>	: Singapore Exchange Securities Trading Limited
<b>Substantial Unitholder</b>	: A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
<b>Trust Deed</b>	: The trust deed dated 30 November 2015 constituting FLCT (as amended, restated and supplemented)
<b>Trustee</b>	: Perpetual (Asia) Limited (in its capacity as trustee of FLCT)
<b>Unit</b>	: A unit representing an undivided interest in FLCT
<b>Unitholders</b>	: 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 " <b>Unitholder</b> " 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.

## Annexure A

### Proposed management fee supplement

The proposed form of the amendments to the Trust Deed, subject to Unitholders passing the resolution to approve the proposed Management Fee Supplement, is as set out below. For the avoidance of doubt, all terms and definitions used in this Annexure shall have the same meaning and construction as stated in the Trust Deed.

- That Clause 15.1 of the Trust Deed be amended in accordance with the following insertion indicated by the underlined text and the deletions indicated by the text in strikethrough:

#### **“15.1 Management Fee**

##### **15.1.1 Base Fee**

- (i) On and from the Listing Date, the Manager shall be entitled to receive for its own account out of the Deposited Property the Base Fee, being a fee not exceeding the rate of 0.4% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the Value of the Deposited Property (for the purposes of this Clause 15.1.1, the **“permitted limit”**) (the **“Base Fee”**).
- (ii) The Manager shall be entitled to alter the rate of the Base Fee to some percentage smaller than the prevailing rate by notice to the Trustee in writing and shall also be entitled to alter such rate to some percentage higher than the prevailing rate (but within the permitted limit) by giving written notice of any such alteration to all Holders, the Trustee and the Depository (in respect of the Depositors) of not less than three months prior to the date of effect thereof. Any increase in the rate of the Base Fee above the permitted limit or any change in the structure of the Base Fee shall be approved by an Extraordinary Resolution of a meeting of Holders, duly convened and held in accordance with the provisions of Schedule 1.
- (iii) The Base Fee shall accrue on each day of each calendar quarter (or such other period as may be agreed between the Manager and the Trustee) in respect of the period up to and including the last day of that calendar quarter or such other period as may be agreed between the Manager and the Trustee. The amount accruing on each day of each calendar quarter shall be a sum equal to the appropriate percentage of the Value of the Deposited Property on the last day of the calendar quarter (or such other period as may be agreed between the Manager and the Trustee) multiplied by the number of days in the relevant period and divided by 365 or as the case may be, 366 days, in the case of a leap year. The “appropriate percentage” shall be the rate of Base Fee applicable on the relevant day.
- (iv) The Base Fee shall be paid to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager’s subsidiaries) in the form of Cash and/or Units (as the Manager may, in its sole discretion, elect ~~prior to the relevant calendar quarter on, or prior to the day of payment of the Base Fee stipulated in this Deed~~) and in such proportion as may be determined by the Manager, out of the Deposited Property, subject to and in accordance with Clause 15.1.3 and Clause 15.1.4.
- (v) The amount of the Base Fee payable to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager’s subsidiaries) shall be exclusive of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore or elsewhere. For the avoidance of doubt, the Trust or (as the case may be) the relevant Special Purpose Vehicle shall bear all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on the Base Fee by the relevant authorities in Singapore or elsewhere.

## Annexure A

### 15.1.2 Performance Fee

- (i) On and from the Listing Date, the Manager shall be entitled to receive for its own account out of the Deposited Property the Performance Fee, being in arrears, a fee equal to a rate of 5.0% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the Distributable Income of the Trust of each Financial Year (for the purposes of this Clause, the "**permitted limit**") (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each Financial Year) (the "**Performance Fee**") accrued to the Manager and remaining unpaid.
- (ii) The Manager shall be entitled to alter the rate of the Performance Fee to some percentage smaller than the prevailing rate by notice to the Trustee and shall also be entitled to alter such rate to some percentage higher than the prevailing rate (but within the permitted limit) by giving written notice of any such alteration to all Holders, the Trustee and the Depository (in respect of the Depositors) of not less than three months prior to the date of effect thereof. Any increase in the Performance Fee above the permitted limit or any change in the structure of the Performance Fee shall be approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1.
- (iii) The Performance Fee shall be paid to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) in the form of Cash and/or Units (as the Manager may, in its sole discretion, elect ~~prior to the relevant Financial Year on, or prior to the day of payment of the Performance Fee stipulated in this Deed~~) and in such proportion as may be determined by the Manager, out of the Deposited Property, subject to and in accordance with Clause 15.1.3 and Clause 15.1.4.
- (iv) The amount of the Performance Fee (if any) payable to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) shall be net of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore or elsewhere. For the avoidance of doubt, the Trust or (as the case may be) the relevant Special Purpose Vehicle shall bear all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on the Performance Fee by the relevant authorities in Singapore or elsewhere.

### 15.1.3 Special Purpose Vehicle

- (i) Base Fee

If relevant, the Manager may, at its discretion, procure the entry into by the Manager (or its subsidiary) and (if required) the Trustee of a written agreement with the Special Purpose Vehicles owned or to be owned by the Trust to provide, inter alia, for the payment of any part or component of the Base Fee to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) by each relevant Special Purpose Vehicle.

The Manager shall, pursuant to such agreement, at the end of each calendar quarter (or such other period as may be agreed between the Manager and the Trustee) of each Financial Year compute the Base Fee for that period based on management accounts of the relevant Special Purpose Vehicle and submit an invoice with such computation of the Base Fee to the Trustee or to such Special Purpose Vehicle (with a copy to the Trustee), within 30 days of the last day of that period (or such longer period as the Manager may determine in the event that the Base Fee cannot be computed within 30 days of the last day of that period) for payment in accordance with Clause 15.1.4.



## Annexure A

(ii) Performance Fee

If relevant, the Manager may, at its discretion, procure the entry into by the Manager (or its subsidiary) and (if required) the Trustee of a written agreement with the Special Purpose Vehicles owned or to be owned by the Trust to provide, inter alia, for the payment of any part or component of the Performance Fee to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) by each relevant Special Purpose Vehicle.

The Manager shall pursuant to such agreement (i) at the end of each calendar quarter of each Financial Year (or such other period as may be agreed between the Manager and the Trustee, subject to compliance with any requirements specified by the Relevant Laws, Regulations and Guidelines) compute the Performance Fee accrued for that calendar quarter based on the management accounts of the relevant Special Purpose Vehicles, and (ii) at the end of each Financial Year (or such other period as may be agreed between the Manager and the Trustee, subject to compliance with any requirements specified by the Relevant Laws, Regulations and Guidelines), compute the Performance Fee for that Financial Year based on the unaudited accounts of the relevant Special Purpose Vehicle and submit an invoice with such computation of the Performance Fee to the Trustee or to such Special Purpose Vehicle with a copy to the Trustee, within 30 days of the last day of that Financial Year (or such other period as may be agreed between the Manager and the Special Purpose Vehicle) for payment within 14 days of receipt of the invoice. All such payments of the Performance Fee by the Special Purpose Vehicles made to the Manager shall be reconciled with the audited accounts for the relevant Financial Year relating to the relevant Special Purpose Vehicle within 14 days of the completion of the audited accounts (or such other period as may be agreed between the Manager and the Special Purpose Vehicle). Any refund of such Performance Fee for the relevant Financial Year due from the Manager shall be paid to the relevant Special Purpose Vehicle or (if the Real Estate is owned by the Trust) the Trust (as the case may be) within 14 days after completion of the said audited accounts for that Financial Year (or such other period as may be agreed between the Manager and the Special Purpose Vehicle). For the avoidance of doubt, any refund due from and payable by the Manager shall be made in the form of cash regardless of whether or not the Performance Fee was originally received by the Manager in the form of Units or cash. Any balance of such Performance Fee for the relevant Financial Year due and payable to the Manager shall be paid by the relevant Special Purpose Vehicle or (if the Real Estate is owned by the Trust) the Trust (as the case may be), together with the Performance Fee payable by the relevant Special Purpose Vehicle or (if the Real Estate is owned by the Trust) the Trust (as the case may be) in relation to the subsequent Financial Year.

### 15.1.4 Form and Time of Payment of Management Fee

- (i) Where the Management Fee is payable in the form of Units, such payment shall be made: (a) (in respect of the Base Fee) within 30 days of the last day of every calendar quarter (or such longer period as the Manager may determine in the event that the Base Fee cannot be computed within 30 days of the last day of the calendar quarter), in arrears; and (b) (in respect of the Performance Fee) within 30 days of the last day of every Financial Year (or such longer period as the Manager may determine in the event that the Performance Fee cannot be computed within 30 days of the last day of the Financial Year), in arrears.

## Annexure A

- (ii) Subject to Clause 15.1.3, where the Management Fee is payable in the form of Cash, such payment shall be made out of the Deposited Property (or as the case may be the relevant Special Purpose Vehicles): (a) (in respect of the Base Fee) within 30 days of the last day of every calendar quarter (or such longer period as the Manager may determine in the event that the Base Fee cannot be computed within 30 days of the last day of the calendar quarter), in arrears; and (b) (in respect of the Performance Fee) within 30 days of the last day of every Financial Year (or such longer period as the Manager may determine in the event that the Performance Fee cannot be computed within 30 days of the last day of the Financial Year), in arrears, and in the event that Cash is not available out of the Deposited Property (or as the case may be the relevant Special Purpose Vehicles) to make the whole or part of such payment, then payment of such Management Fee due and payable to the Manager shall be deferred to the next calendar month when Cash is available out of the Deposited Property (or as the case may be the relevant Special Purpose Vehicles).
- (iii) The Base Fee for every calendar quarter shall be computed and paid based on the management accounts of the Trust (or as the case may be, the relevant Special Purpose Vehicles) for the relevant calendar quarter. All such payments of the Base Fee made to the Manager at the end of each of the calendar quarters shall be reconciled with the audited accounts of the Trust at the end of the Financial Year. Should the total payments that have been made for the relevant calendar quarters exceed the total amount of Base Fee that should have been paid based on the audited accounts of the Trust, the Manager shall refund the excess to the Trust (or as the case may be, the relevant Special Purpose Vehicles) as soon as reasonably practicable. Should the total payments that have been made for the relevant calendar quarters be less than the total amount of Base Fee that should have been paid based on the audited accounts of the Trust, the Trust (or as the case may be, the relevant Special Purpose Vehicles) shall pay the shortfall to the Manager as soon as reasonably practicable. For the avoidance of doubt, any refund due from and payable by the Manager shall be made in the form of cash regardless of whether or not the Base Fee was originally received by the Manager in the form of Units or cash.
- (iv) The Manager shall (i) at the end of each calendar quarter (other than the final calendar quarter of each Financial Year) compute the Performance Fee accrued for that calendar quarter and (ii) at the end of each Financial Year, compute the Performance Fee for that Financial Year, based on the Distributable Income estimated for that Financial Year, such estimate to be based on the unaudited management accounts of the Trust and shall submit an invoice with such computation of the Performance Fee to the Trustee for payment within 30 days of the last day of that Financial Year (or such longer period as the Manager may determine in the event that the Performance Fee cannot be computed within 30 days of the last day of the Financial Year). All such payments of the Performance Fee made to the Manager shall be reconciled with the Distributable Income for the relevant Financial Year based on the audited accounts of the Trust when available, and any refund due and payable by the Manager shall be paid by the Manager within 30 days after completion of the said audited accounts for that Financial Year. For the avoidance of doubt, any refund due from and payable by the Manager shall be made in the form of cash regardless of whether or not the Performance Fee was originally received by the Manager in the form of Units or cash. Any balance of such Performance Fee for the relevant Financial Year due and payable to the Manager shall be paid together with the Performance Fee payable to the Manager in relation to the subsequent Financial Year.

## Annexure A

- (v) When the Management Fee is paid in the form of Units, if the Trust is Listed, the Manager or any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) shall be entitled to receive such number of Units as may be purchased with the Base Fee and/or the Performance Fee (as the case may be) attributable to the relevant period at an Issue Price equal to the Market Price. For this purpose, "Market Price" means ~~the volume weighted average traded price for a Unit for all trades on the SGX-ST or (as the case may be) the relevant Recognised Stock Exchange in the ordinary course of trading on the SGX-ST or (as the case may be) the relevant Recognised Stock Exchange: (a) (in the case of the Base Fee) for the last 10 Business Days immediately preceding (and, for the avoidance of doubt, including) the end date of the relevant financial quarter to which such Base Fee relates; and (b) (in relation to the Performance Fee) the last 10 Business Days immediately preceding (and, for the avoidance of doubt, including) the end date of the relevant Financial Year, or if the Manager believes that the foregoing calculation does not provide a fair reflection of the Market Price of a Unit, means an amount as determined by the Manager (after consultation with a Stockbroker approved by the Trustee), and as approved by the Trustee, as being the fair Market Price~~ the prevailing Market Price at the time of issue of such Units as determined under Clause 5.3.1.<sup>7</sup> If the Trust is unlisted, the Manager shall be entitled to receive such number of Units as may be purchased with the Base Fee and/or the Performance Fee (as the case may be) attributable to the relevant period at an Issue Price equal to the Current Unit Value.
- (vi) In the event that payment of the Management Fee is to be made in the form of Units and Holders' prior approval is required but is not obtained at the Holders' meeting to permit such issue of Units to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries), then the payment to the Manager for the Management Fee shall be made in the form of Cash.

**15.1.5** The Manager, or any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries), shall be entitled to all the rights attached to any Units issued to it under this Clause 15.1 as any other Holder of Units."

<sup>7</sup> "Market Price" is defined under Clause 5.3.1 of the Trust Deed to mean:

- (i) the volume weighted average price for a Unit (if applicable, of the same Class (as defined under the Trust Deed)) for all trades on the SGX-ST, or such other Recognised Stock Exchange (as defined under the Trust Deed) on which FLCT is Listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (as defined under the Trust Deed) (or such other period as may be prescribed by the SGX-ST or the relevant Recognised Stock Exchange) immediately preceding the relevant Business Day; or
- (ii) if the Manager believes that the calculation in (i) does not provide a fair reflection of the market price of a Unit, an amount as determined by the Manager and the Trustee (after consultation with a Stockbroker approved by the Trustee), as being the fair market price of a Unit and the basis for determining the market price shall be announced on the SGXNET for so long as FLCT is listed on the SGX-ST.

## Annexure B

### INDEPENDENT FINANCIAL ADVISER'S LETTER

#### DELOITTE SINGAPORE SR&T CORPORATE FINANCE PTE LTD

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200200144N)

23 December 2025

The Independent Directors and Audit, Risk and Compliance Committee  
Fraser's Logistics & Commercial Asset Management Pte. Ltd.  
(as the manager of Fraser's Logistics & Commercial Trust)  
438 Alexandra Road  
#21-00 Alexandra Point  
Singapore 119958

Perpetual (Asia) Limited  
(in its capacity as trustee of Fraser's Logistics & Commercial Trust)  
16 Collyer Quay  
#07-01  
Singapore 049318

Dear Sirs,

#### THE PROPOSED MANAGEMENT FEE SUPPLEMENT TO THE TRUST DEED OF FRASERS LOGISTICS & COMMERCIAL TRUST

*For the purpose of this letter, capitalised terms not otherwise defined shall have the meaning given to them in the Appendix to the Unitholders of Fraser's Logistics & Commercial Trust ("FLCT") in relation to the Management Fee Supplement dated 23 December 2025 (the "**Appendix**").*

#### 1. Introduction

Fraser's Logistics & Commercial Asset Management Pte. Ltd., as manager of FLCT (the "**Manager**") is seeking approval from Unitholders at the AGM for the proposed Management Fee Supplement to the Trust Deed dated 30 November 2015 constituting FLCT (as amended, restated and supplemented from time to time) (the "**Trust Deed**") to amend: (i) the timing for the Manager to elect whether to receive its Base Fee and its Performance Fee in cash and/or Units ("**Timing of Election**"); and (ii) the formula for determining the market price when the Management Fee is paid in Units ("**Issue Price**"), in the manner set out in the Annexure A of the Appendix (the "**Proposed Management Fee Supplement**"). References in this IFA Letter to the Proposed Management Fee Supplement shall, unless the context otherwise requires, include the HAUT IMA Amendments.

For the avoidance of doubt, no changes are being proposed to the formula for determining the fees payable to the Manager under the Trust Deed.

The Manager is considered an "interested person" of FLCT for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**"). As the Proposed Management Fee Supplement is related to the fees that are received by the Manager, it constitutes an interested person transaction under Chapter 9 and is therefore subject to the approval of Unitholders.

## Annexure B

We, Deloitte Singapore SR&T Corporate Finance Pte Ltd ("**Deloitte**"), have been appointed as independent financial adviser ("**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual, as well as, to advise the Independent Directors of the Manager (the "**Independent Directors**"), the Audit, Risk and Compliance Committee of the Manager ("**ARCC**"), and Perpetual (Asia) Limited (in its capacity as trustee of FLCT) (the "**Trustee**") as to whether the Proposed Management Fee Supplement is on normal commercial terms and is not prejudicial to the interests of FLCT and its minority Unitholders.

This IFA Letter sets out our evaluation and opinion.

### 2. Terms of reference

Our responsibility is to provide our opinion as to whether the Proposed Management Fee Supplement is on normal commercial terms and is not prejudicial to the interests of FLCT and its minority Unitholders.

We were neither a party to the negotiations entered into in relation to the Proposed Management Fee Supplement nor were we involved in the deliberations leading up to the decision on the part of the Manager to undertake the Proposed Management Fee Supplement.

We do not, by this letter or otherwise, advise or form any judgement on the strategic, commercial or financial merits or risks of the Proposed Management Fee Supplement. All such evaluations, advice, judgements or comments remain the sole responsibility of the management of the Manager and their advisors. We have however drawn upon such evaluations, judgements and comments as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential or value of FLCT. We do not express any view as to the price at which the Units may trade upon completion of the Proposed Management Fee Supplement nor on the future value, financial performance or condition of FLCT after the Proposed Management Fee Supplement.

It is also not within our terms of reference to compare the merits of the Proposed Management Fee Supplement to any alternative arrangements that were or may have been available to FLCT. Such comparison and consideration remain the responsibility of the Manager and their advisors.

In the course of our evaluation, we have relied upon and assumed the accuracy of the relevant information, both written and verbal provided to us by any third parties and have not independently verified such information, whether written or verbal and accordingly cannot and do not warrant and do not accept any responsibility for the accuracy, completeness and adequacy of such information.

In the course of our evaluation, we have relied upon our discussions with the management of the Manager and publicly available information collated by us as well as information, both written and verbal, provided to us by the management. The Manager have confirmed to us that to the best of their knowledge, information and belief, all material information available to them in connection with the Proposed Management Fee Supplement have been disclosed to us and that such information constitutes full and true disclosure of all material information relating to such transaction and that there is no other information the omission of which would cause any of the information disclosed to us or relied on by us in making our recommendation to be inaccurate, incomplete, untrue or misleading in any material respect.

We have assumed that all statements of fact, belief, opinion and intention made by the Manager have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty (whether express or implied) is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information. We have nonetheless made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information.

## Annexure B

Our views are based on market, economic, industry, monetary and other conditions (where applicable) prevailing on and our analysis of the information made available to us as at 25 November 2025 (the “**Latest Practicable Date**” or “**LPD**”). We assume no responsibility to update, revise or reaffirm our opinion, factors or assumptions in light of any subsequent development after the date of this letter that may affect our opinion or factors or assumptions contained herein. Unitholders should take note of any announcements relevant to their considerations of the Proposed Management Fee Supplement which may be released by the Manager after the date of this letter.

The Manager and the Trustee have been separately advised by their own legal adviser(s) in the preparation of the Appendix other than this IFA Letter. We have had no role or involvement and have not provided any advice whatsoever in the preparation, review and verification of the Appendix except in connection with this IFA Letter. Accordingly, we take no responsibility for, and express no views, whether express or implied, on the contents of the Appendix except in connection with this IFA Letter.

We have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Unitholder. Any Unitholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisors.

Our opinion in relation to the Proposed Management Fee Supplement as set out under paragraph 5 of this letter should be considered in the context of the entirety of our advice. This letter is prepared pursuant to Listing Rule 921(4)(a) as well as for the benefit and use by the Independent Directors, the ARCC and for the Trustee. The Manager may not reproduce, disseminate or quote this letter or any part thereof for any purpose, other than for matters relating to the Proposed Management Fee Supplement, without our prior written consent in each instance.

### 3. Details of Proposed Management Fee Supplement

The section below is reproduced from Paragraph 2 the Appendix, with the full text reproduced in Annexure A, showing insertions (underlined> and deletions (struck through) against the relevant provisions of the Trust Deed.

#### 3.1. Current Structure Under the Trust Deed

*Based on the existing terms of the Trust Deed, the Manager is entitled to receive:*

- (i) *a base fee, being a fee not exceeding the rate of 0.4% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the value of the deposited property (“Base Fee”); and*
- (ii) *a performance fee, being a fee equal to a rate of 5.0% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the distributable income of FLCT of each financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) (“Performance Fee”, and together with the Base Fee, the “Management Fee”).*

*The Management Fee shall be paid to the Manager or to any person which the Manager may designate or nominate in the form of cash and/or Units as the Manager may, in its sole discretion, (in the case of the Base Fee), elect prior to the relevant calendar quarter and (in the case of the Performance Fee), elect prior to the financial year.*

*When the Management Fee is paid in the form of Units, if the Trust is listed, the Issue Price is determined based on the volume weighted average price per Unit for all trades on the SGX-ST, or such other recognised stock exchange on which FLCT is listed, in the ordinary course of trading, for the period of (in the case of the Base Fee) 10 business days immediately preceding (and, for the avoidance of doubt, including) the end date of the relevant financial quarter to which such Base Fee relates and (in the case of the Performance Fee) 10 business days immediately preceding (and, for the avoidance of doubt, including) the end date of the relevant financial year.*



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### 3.2. Proposed Management Fee Supplement

*Under the Proposed Management Fee Supplement, the Manager proposes to amend the Trust Deed such that:*

- (i) the Manager has the sole discretion to elect whether to receive its Management Fee in cash and/or Units on, or prior to the day of payment of the Management Fee stipulated in the Trust Deed; and*
- (ii) when the Management Fee is paid in the form of Units, if the Trust is listed, the Issue Price is determined based on the volume weighted average price per Unit for all trades on the SGX-ST, or such other recognised stock exchange on which FLCT is listed, in the ordinary course of trading, for the period of 10 business days immediately preceding the date of issue of the Management Fee Units.*

### 4. Evaluation of the Proposed Management Fee Supplement

In our evaluation of the Proposed Management Fee Supplement, we have given due consideration to, *inter alia*, the following factors:

- (i) Rationale for the Proposed Management Fee Supplement;*
- (ii) Assessment of the change in basis for determining the Issue Price of the Management Fee Units;*
- (iii) Comparison of the Proposed Management Fee Supplement with that of comparable REITs on the SGX-ST.*

#### 4.1. The rationale for the Proposed Management Fee Supplement

The section below is reproduced from Paragraph 2.3 the Appendix.

*The Manager is proposing the Proposed Management Fee Supplement, for the following reasons:*

- (i) The formula for determining the market price, which is used to set the Issue Price, will be standardised for all fees payable to the Manager where such fees are paid in Units*

*In addition to the Management Fee, the Manager is also entitled to receive an acquisition fee, a divestment fee and a development management fee (the “Acquisition Fee”, the “Divestment Fee” and the “Development Management Fee”, respectively).*

*In relation to the Acquisition Fee, the Divestment Fee and the Development Management Fee, when the Acquisition Fee, the Divestment Fee or the Development Management Fee are paid in the form of Units, the issue price of the Units is determined based on the volume weighted average price per Unit for all trades on the SGX-ST, or such other recognised stock exchange on which FLCT is listed, in the ordinary course of trading, for the period of 10 business days immediately preceding the date of issue of the Acquisition Fee Units, the Divestment Fee Units or, as the case may be, the Development Management Fee Units.*

*The Proposed Management Fee Supplement will align the timing for determining the Issue Price such that the Issue Price will be determined based on the volume weighted average price per Unit for all trades on the SGX-ST, or such other recognised stock exchange on which FLCT is listed, in the ordinary course of trading, for the period of 10 business days immediately preceding the date of issue of the Base Fee or the Performance Fee, as the case may be.*

*This ensures that the market price formula is consistent across all the fees payable to the Manager where such fees are paid in Units.*

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- (ii) The updated formula for determining the market price, which is used to set the Issue Price, would be more reflective of the prevailing market conditions

Based on the existing terms of the Trust Deed, as the timing for determining the Issue Price when the Management Fee is paid in Units is 10 business days immediately preceding (and, for the avoidance of doubt, including) the end date of the relevant financial quarter (in the case of the Base Fee) or, as the case may be, the end date of the relevant financial year (in the case of the Performance Fee), the Issue Price is already fixed at end of the financial quarter or the end of the financial year (as the case may be) notwithstanding when the Management Fee Units are issued.

Pegging the timing for determining the Issue Price when the Management Fee is paid in Units to 10 business days immediately preceding the date of issue of the Management Fee Units would be more reflective of the prevailing market value of the Units at the time of the issuance of the Management Fee, which may be issued within 30 days of the last day of the relevant financial quarter or within 30 days of the last day of the relevant financial year (as the case may be) (or in respect of the Performance Fee, a longer period as the Manager may determine in the event that the Performance Fee cannot be computed within 30 days of the last day of the relevant financial year).

For the avoidance of doubt, the revised timing for determining the Issue Price when the Management Fee is paid in Units does not result in the Manager necessarily receiving greater or lesser number of Management Fee Units as this would depend on the trading price closer to the time of the issuance of the Management Fee Units. The trading price is influenced by various factors which are outside of the Manager's control, such as macroeconomic conditions, market sentiment, industry trends and geopolitical factors.

- (iii) Amending the Trust Deed such that the Manager has the discretion to elect whether to receive its Management Fee in cash and/or Units on, or prior to the day of payment of the Management Fee stipulated in the Trust Deed provides greater flexibility to the Manager in the distribution management of FLCT

Amending the Trust Deed such that the Manager has the discretion to elect whether to receive its Management Fee in cash and/or Units on, or prior to the day of payment of the Management Fee stipulated in the Trust Deed would provide greater flexibility to the Manager in demonstrating its support for Unitholders, when considering the distribution per Unit and/or the net asset value of FLCT per Unit when allocating the appropriate amount of income of FLCT towards payment of the Management Fee in cash (through its election of the proportion of cash and/or Units).

### 4.2. Summary of the Proposed Management Fee Supplement

	Current structure under the Trust Deed	Proposed Management Fee Supplement
Timing of Election	The base fee and/ or performance fee are to be paid in cash and/ or Units (as the Manager may, in its sole discretion, elect prior to the relevant calendar quarter (base fee) or prior to the relevant financial year (performance fee)).	The base fee and/ or performance fee are to be paid in cash and/ or Units (as the Manager may, in its sole discretion, elect on, or prior to the day of payment of the base fee and/ or performance fee).
Issue Price Mechanics	When the base fee and/ or performance fee is paid in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased with the base fee and/or the performance fee (as the case may be) attributable to the relevant period at an Issue Price equal to the Market Price.	When the base fee and/ or performance fee is paid in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased with the base fee and/or the performance fee (as the case may be) attributable to the relevant period at an Issue Price equal to the Market Price.



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	For this purpose, “ <b>Market Price</b> ” means the volume weighted average traded price for the last 10 Business Days immediately preceding (and, for the avoidance of doubt, including) the <u>end date of the relevant financial quarter or financial year</u> to which such base fee and/ or performance fee relates.	For this purpose, “ <b>Market Price</b> ” means the volume weighted average traded price for the last 10 Business Days immediately preceding the <u>date of issuance of the Units</u> to which such base fee and/or performance fee relates. <sup>(1)</sup>
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Source: Supplement to the Trust Deed

Note:

- (1) The formula for the Issue Price aligns with the formula for determining the market price when the Acquisition Fee, the Divestment Fee and the Development Management Fee (each as defined herein) is paid in Units (see “Rationale for the Proposed Management Fee Supplement in the Appendix–The formula for determining the market price, which is used to set the Issue Price, will be standardised for all fees payable to the Manager where such fees are paid in Units” for further details).

### 4.3. Assessment of the change in basis for determining the Issue Price of the Management Fee Units

We have considered the historical volume weighted average traded prices (“**VWAP**”) of the Units over the last 5 financial years, for the period of 10 business days preceding the end date of each quarter (the “**Quarter End VWAP**”) vis-à-vis the 10-day VWAP preceding the date of issuance of the Units (being the announcement date of the payment of management fees for the respective quarter) (the “**Issue Date VWAP**”).

Announcement Date	Period start date	Period end date	Quarter	T-10 quarter year end	Quarter End VWAP	T-10 issuance date	Issue Date VWAP	Premium / (Discount) of Issue Date VWAP over Quarter End VWAP
13-Nov-25	01/07/2025	30/09/2025	4QFY25	17-Sep-25	0.948	30-Oct-25	0.950	0.3%
13-Aug-25	01/04/2025	30/06/2025	3QFY25	17-Jun-25	0.831	30-Jul-25	0.875	5.3%
15-May-25	01/01/2025	31/03/2025	2QFY25	17-Mar-25	0.918	29-Apr-25	0.865	(5.8)%
None <sup>(1)</sup>	01/10/2025	31/12/2025	1QFY25	-	-	-	-	-
13-Nov-24	01/07/2024	30/09/2024	4QFY24	17-Sep-24	1.158	29-Oct-24	1.039	(10.2)%
None <sup>(1)</sup>	01/04/2024	30/06/2024	3QFY24	-	-	-	-	-
14-May-24	01/01/2024	31/03/2024	2QFY24	15-Mar-24	1.043	29-Apr-24	1.003	(3.8)%
07-Feb-24	01/10/2023	31/12/2023	1QFY24	15-Dec-23	1.140	24-Jan-24	1.099	(3.6)%
09-Nov-23	01/07/2023	30/09/2023	4QFY23	18-Sep-23	1.106	26-Oct-23	1.074	(2.9)%
10-Aug-23	01/04/2023	30/06/2023	3QFY23	16-Jun-23	1.259	26-Jul-23	1.246	(1.0)%
11-May-23	01/01/2023	31/03/2023	2QFY23	20-Mar-23	1.283	26-Apr-23	1.333	4.0%
09-Feb-23	01/10/2022	31/12/2022	1QFY23	16-Dec-22	1.156	26-Jan-23	1.300	12.5%
17-Nov-22	01/07/2022	30/09/2022	4QFY22	19-Sep-22	1.263	03-Nov-22	1.136	(10.0)%
12-Aug-22	01/04/2022	30/06/2022	3QFY22	17-Jun-22	1.346	28-Jul-22	1.420	5.4%
None <sup>(1)</sup>	01/01/2022	31/03/2022	2QFY22	-	-	-	-	-
14-Feb-22	01/10/2021	31/12/2021	1QFY22	20-Dec-21	1.494	27-Jan-22	1.398	(6.5)%
18-Nov-21	01/07/2021	30/09/2021	4QFY21	17-Sep-21	1.511	03-Nov-21	1.508	(0.2)%
16-Aug-21	01/04/2021	30/06/2021	3QFY21	17-Jun-21	1.406	30-Jul-21	1.519	8.1%
None <sup>(1)</sup>	01/01/2021	31/03/2021	2QFY21	-	-	-	-	-
16-Feb-21	01/10/2020	31/12/2020	1QFY21	17-Dec-20	1.426	01-Feb-21	1.434	0.5%

Source: Bloomberg

Note:

- (1) Indicates quarters in which no Management Fee Units were issued, and therefore no announcement date and no corresponding VWAP were available for comparison.

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Based on the table above, we note the following:

- (i) No consistent directional trend: Out of a total of 16 instances where Management Fee Units were issued over the last 5 financial years, there were 7 instances where the Issue Date VWAP were higher than the Quarter End VWAP, and 9 instances where the Quarter End VWAP were higher than the Issue Date VWAP. The VWAP differences fluctuated both positively and negatively across financial quarters (range: –11% to +13%), indicating no systematic bias towards either of the VWAP determination methodologies;
- (ii) Removal of timing gap: The existing Trust Deed references the 10-day VWAP immediately preceding (and, for the avoidance of doubt, including) the end of the respective financial quarter, which typically precedes the actual issuance date of Management Fee Units by 4–6 weeks. This creates a significant timing gap during which market prices of the Units may fluctuate. The Proposed Management Fee Supplement removes this gap by referencing the Issue Price to the 10-day VWAP immediately prior to issuance date, resulting in an Issue Price that is more closely aligned with the then prevailing market price of the Units.

#### 4.4. Comparison of the Proposed Management Fee Supplement with that of comparable REITs on the SGX-ST

We have compared the Proposed Management Fee Supplement against that of selected REITs listed on the SGX-ST (“**S-REITs**”) whose managers are permitted to receive management fees in cash and/or units (“**Selected Comparable S-REITs**”).

As the Proposed Management Fee Supplement does not pertain to a change in the quantum of the Management Fee, our review focuses solely on the fee-payment mechanics adopted by these Selected Comparable S-REITs, rather than on the quantum of the base or performance fees.

FLCT is a REIT with a portfolio comprising industrial and commercial properties, diversified across Australia, Germany, the Netherlands, the United Kingdom, and Singapore.

In forming our comparable set, we have included S-REITs with portfolios comprising industrial or commercial assets located in geographies similar to FLCT’s portfolio.

A summary of the Selected Comparable S-REITs is set out in the table below:

Selected REITs	Comparable S-REITs	Description
AIMS APAC REIT (“ <b>AA REIT</b> ”)  Listed in 2007		AA REIT invests in income-producing industrial, logistics and business park properties across the Asia-Pacific region.  As at 30 June 2025, the portfolio comprised 27 properties across Singapore and Australia.
Capitaland Ascendas REIT (“ <b>CLAR</b> ”)  Listed in 2002		CLAR is Singapore’s largest business-space and industrial REIT, with a diversified portfolio spanning business-space, light industrial and logistics assets.  As at 30 September 2025, its portfolio comprised 231 properties across Singapore, Australia, United States and Europe.
ESR-REIT (“ <b>ESR-REIT</b> ”)  Listed in 2006		ESR-REIT holds a diversified portfolio of logistics, high-specification industrial and business-park properties across the Asia Pacific region.  As at 30 June 2025, its portfolio comprised 70 properties across Singapore, Australia and Japan.
Keppel REIT Management Limited (“ <b>KREIT</b> ”)  Listed in 2006		KREIT manages a portfolio of prime commercial properties in Singapore and important metropolitan cities across Asia Pacific.  As at 30 September 2025, its portfolio comprised 13 properties across Singapore, Australia, Korea and Japan.

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Selected REITs	Comparable S-	Description
Mapletree Logistics Trust ("MLT")  Listed in 2005		MLT is a logistics-focused REIT investing in income-producing logistics properties across the Asia-Pacific region.  As at 30 June 2025, its portfolio comprised 175 properties across Singapore, Australia, China, Hong Kong, India, Japan, Malaysia, South Korea and Vietnam.
Starhill Global REIT ("Starhill")  Listed in 2005		Starhill is a Singapore-based real estate investment trust investing primarily in real estate used for retail and office purposes, both in Singapore and overseas.  As at 30 June 2025, its portfolio consists of 9 properties across Singapore, Australia, Malaysia, China and Japan.
Suntec REIT ("Suntec")  Listed in 2004		Suntec REIT is one of the leading real estate investment trusts in Singapore, owning income-producing real estate that is primarily used for office and/or retail purposes.  As at 30 September 2025, its portfolio consists of 11 properties across Singapore, Australia, and UK.

Source: Annual reports, company announcements

The comparison of (i) the timing for the manager to elect whether to receive its base fee and performance fee in cash and/or units ("**Timing of Election**") and (ii) the formula for determining the Issue Price ("**Issue Price Mechanics**") against similar fee-payment mechanics adopted by the Selected Comparable S-REITs is summarised below:

Name	Timing of Election	Issue Price Mechanics
AA REIT	Manager may elect at its discretion	Based on 10 business day VWAP immediately preceding the end of the relevant period (i.e., financial quarter-end or financial year-end)
CLAR	Manager may elect at its discretion	Based on 10 business day VWAP immediately preceding the date of issue of the units
ESR-REIT	Manager may elect at its discretion	Based on 10 business day VWAP immediately preceding the end of the relevant period (i.e., financial quarter-end or financial year-end)
KREIT	Manager may elect at its discretion	Based on 10 business day VWAP immediately preceding the end of the relevant period (i.e., financial quarter-end or financial year-end)
MLT	Manager may elect at its discretion	Based on 10 business day VWAP immediately preceding the end of the relevant period (i.e., financial quarter-end or financial year-end)
Starhill	Manager may elect at its discretion	Based on 10 business day VWAP immediately preceding the date of issue of the units
Suntec	Manager may elect at its discretion	Based on 10 business day VWAP immediately preceding the end of the relevant period (i.e., financial quarter-end or financial year-end)

Source: Annual reports, company announcements, and IPO prospectus.

We highlight that the Selected Comparable S-REITs are not exhaustive and we recognise that there may not be a REIT listed on the SGX-ST which may be considered to be identical to FLCT in terms of geographical markets, property portfolio, financial position and other relevant criteria. Therefore, the comparison made with respect to the Selected Comparable S-REITs merely serves as an illustrative and is by no means exhaustive.

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Based on the table above:

- (i) the Proposed Management Fee Supplement in relation to the timing of election is in line with all of the Selected Comparable S-REITs;
- (ii) the Proposed Management Fee Supplement in relation to the basis for determining the Issue Price of the Management Fee Units is in line with 2 of the Selected Comparable S-REITS, namely CLAR and Starhill.

### 5. Our Recommendation

In arriving at our recommendations, we have taken into account the following factors which we consider to have a significant bearing on our assessment of the Proposed Management Fee Supplement:

- (i) The rationale for the Proposed Management Fee Supplement, which is (i) to align the basis for determining the Issue Price across all fees payable to the Manager; and (ii) to derive an Issue Price that would be more reflective of the market value of the Units at the time of the issuance of the Management Fee Units;
- (ii) Based on the comparison of the Quarter End VWAP and the Issue Date VWAP over the last 5 years, there were 7 instances where the Issue Date VWAP were higher than the Quarter End VWAP, and 9 instances where the Quarter End VWAP were higher than the Issue Date VWAP. The VWAP differences fluctuated both positively and negatively across financial quarters (range: -11% to +13%), indicating no systematic bias towards either of the VWAP determination methodologies;
- (iii) Based on the comparison with Selected Comparable S-REITs, the Proposed Management Fee Supplement in relation to the timing of election is in line with all of the Selected Comparable S-REITs; and
- (iv) Based on the comparison with Selected Comparable S-REITs, the Proposed Management Fee Supplement in relation to the basis for determining the Issue price of the Management Fee Units is in line with 2 of the Selected Comparable S-REITS, namely CLAR and Starhill.

Having given due consideration to the above and subject to the qualifications set out herein and taking into account the prevailing conditions as at the date of this letter, we are of the opinion that the Proposed Management Fee Supplement is on normal commercial terms and is not prejudicial to the interest of FLCT and its minority Unitholders.

Our opinion is addressed to the Independent Directors, the ARCC and the Trustee for their benefit in connection with and for the purpose of their consideration of the Proposed Management Fee Supplement. Any recommendation made by the Independent Directors and the ARCC in respect of the Proposed Management Fee Supplement shall remain their responsibility.

This IFA letter is governed by the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

**Deloitte Singapore SR&T Corporate Finance Pte Ltd**

Koh Soon Bee  
Executive Director