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## **FRASERS LOGISTICS & INDUSTRIAL TRUST**

(a real estate investment trust constituted on 30 November 2015 under the laws of the Republic of Singapore)

### **EXERCISE OF CALL OPTIONS AND COMPLETION OF THE ACQUISITION OF THE INDIAN DRIVE PROPERTY AND PEARSON ROAD PROPERTY**

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

#### **1. INTRODUCTION**

Frasers Logistics & Industrial Asset Management Pte. Ltd., as manager of FLT (the "**REIT Manager**"), is pleased to announce that FLT has today (through its relevant indirect wholly-owned Australian sub-trusts ("**Sub-Trusts**")), exercised the *call options* it has been granted to acquire the:

- (i) freehold interest in the property located at 111 Indian Drive, Keysborough, Victoria (the "**Indian Drive Property**"); and
- (ii) 99-year leasehold interest in the property located at Lot 1 Pearson Road, Yatala, Queensland (the "**Pearson Road Property**"),

in accordance with the respective Call Option Agreements (as defined herein). Following the exercise of the two *call options*, FLT has thereafter proceeded to complete the acquisition of both the Indian Drive Property and the Pearson Road Property (the "**Call Option Acquisitions**") from the relevant entities under the Frasers Property Australia group ("**FPA**").

Completion of the two Call Option Acquisitions was on the terms and conditions of the

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint financial advisers, global coordinators and issue managers for the initial public offering of the Units (the "**Offering**") (collectively, the "**Joint Global Coordinators**"). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the joint bookrunners and underwriters for the Offering (collectively, the "**Joint Bookrunners**"). The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.

contract of sale for the Indian Drive Property (the “**Contract of Sale**”) and the concurrent lease for the Pearson Road Property (the “**Concurrent Lease**”), the forms of which are appended to the respective Call Option Agreements (as defined herein).

As disclosed in the Prospectus, the *call options* to acquire the Indian Drive Property and the Pearson Road Property were granted pursuant to separate call option deeds dated 3 June 2016 (the “**Call Option Agreements**”) entered into between the relevant Sub-Trusts and the relevant FPA entities.

Development of both the Indian Drive Property and Pearson Road Property has been completed. The Indian Drive Property and Pearson Road Property were fully pre-committed to incoming tenants and these tenancies have since commenced.

With the completion of the two Call Option Acquisitions today, FLT’s portfolio now comprises 53 industrial properties located in Australia.

## **2. DETAILS OF THE CALL OPTION ACQUISITIONS**

### **2.1 Consideration payable by FLT**

As stated in the Prospectus, the consideration payable by FLT to FPA for the acquisition of the Indian Drive Property and the Pearson Road Property under the respective Call Option Agreements was an agreed price of A\$32.3 million (the “**Indian Drive Agreed Price**”) and A\$36.4 million (the “**Pearson Road Agreed Price**”) respectively, in both cases subject to adjustments arising from the actual gross lettable area (“**GLA**”) being more or less than the planned GLA.

#### **(i) Indian Drive Property**

Due to the actual GLA of the Indian Drive Property being 21,660 square metres (“**sq m**”), which is an increase of 160 sq m from the planned GLA of 21,500 sq m, the Indian Drive Agreed Price has been adjusted in accordance with the terms of the respective Call Option Agreement and the consideration payable by FLT has increased to A\$32,529,341 (the “**Indian Drive Consideration**”).

#### **(ii) Pearson Road Property**

Due to the actual GLA of the Pearson Road Property being 30,618 sq m, which is an increase of 218 sq m from the planned GLA of 30,400 sq m, the Pearson Road Agreed Price has been adjusted in accordance with the terms of the respective Call Option Agreement and the consideration payable by FLT has increased to A\$36,652,710 (the “**Pearson Road Consideration**”).

### **2.2 New Valuations commissioned for the Indian Drive Property and Pearson Road Property**

In connection with the Offering, Savills Valuations Pty Ltd (“**Savills**”) and Urbis Valuations Pty Ltd (“**Urbis**”) had been appointed as independent valuers to value the Indian Drive Property and Pearson Road Property as at 31 December 2015 and on a “*completed basis*”. As disclosed in the Prospectus, the original independent valuations of the Indian Drive Property and Pearson Road Property are as follows:

- (i) the value of the Indian Drive Property as determined by Savills and Urbis was A\$32.3 million and A\$32.3 million respectively; and
- (ii) the value of the Pearson Road Property as determined by Savills and Urbis was A\$37.0 million and A\$36.4 million respectively.

In connection with the exercise of the two *call options* and the Call Option Acquisitions, new independent valuations for each of the Indian Drive Property and Pearson Road Property by Savills and Urbis have been commissioned by the REIT Manager and Perpetual (Asia) Limited, in its capacity as trustee of FLT (the “**REIT Trustee**”). Both Savills and Urbis valued the Indian Drive Property and Pearson Road Property utilising the capitalisation approach and discounted cash flow analysis methods.

Savills and Urbis have valued the Indian Drive Property as at 1 August 2016 at A\$32.6 million and A\$32.6 million respectively. Accordingly, the Indian Drive Consideration is at a 0.22% discount to both the new independent valuations conducted by Savills and Urbis respectively.

Savills and Urbis have valued the Pearson Road Property as at 1 August 2016 at A\$37.0 million and A\$37.0 million respectively. Accordingly, the Pearson Road Consideration is at a 0.95% discount to both the new independent valuations conducted by Savills and Urbis respectively.

### **2.3 Incentive Reimbursement Deeds in respect of the Indian Drive Property and Pearson Road Property**

As disclosed in the Prospectus, the pre-committed tenants of the Indian Drive Property and Pearson Road Property have been granted development incentives under the various agreements for lease. These development incentives will be borne by the relevant FPA property developer entities as part of their development costs and obligations.

The tenants for the Indian Drive Property and Pearson Road Property have elected to take part of their development incentives in the form of rent-free periods and/or rent reduction for specified periods.

Accordingly, FLT (through the relevant Sub-Trusts) has today, upon completion of the acquisition of the Indian Drive Property and Pearson Road Property, entered into separate incentive reimbursement deeds with FPA (the “**Incentive Reimbursement Deeds**”).

Pursuant to the Incentive Reimbursement Deeds, FPA will fund the rent-free periods and rent reduction development incentives granted to the tenants for the Indian Drive Property and the Pearson Road Property. Accordingly, FPA will pay to FLT, on a monthly basis, a sum equivalent to the rental income which FLT would have received had such development incentives been taken as cash up-front or tenant fit-out contributions instead.

### **2.4 Acquisition Fee**

For the avoidance of doubt and as stated in the Prospectus, no acquisition fee is payable to the REIT Manager for the acquisition of the Indian Drive Property and the Pearson Road Property.

## 2.5 Interested Person Transactions and Interested Party Transactions

FPA is wholly-owned by Frasers Centrepoint Limited (“FCL”, or the “Sponsor”), the sponsor of FLT. FCL is also a “controlling unitholder” of FLT and (as it wholly-owns the REIT Manager) a “controlling shareholder” of the REIT Manager for purposes of the Listing Manual (“Listing Manual”) of Singapore Exchange Securities Trading Limited (“SGX-ST”) and Appendix 6 to the Code on Collective Investment Schemes (the “Property Funds Appendix”).

While the Call Option Acquisitions would constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, both Call Option Agreements in respect of the Indian Drive Property and Pearson Road Property are “exempted agreements”, details of which have been disclosed in the Prospectus. The entry into each of the Call Option Agreements are deemed to have been specifically approved by unitholders of FLT (“Unitholders”) upon the purchase of the units in FLT (“Units”).

## 2.6 Review by and approval of the Audit, Risk and Compliance Committee

As stated in the Prospectus, the Audit, Risk and Compliance Committee has reviewed and approved the decision to exercise the two *call options* and acquire the Indian Drive Property and the Pearson Road Property.

Based on the rationale for and benefits of the Call Option Acquisitions, including as disclosed in the section of the Prospectus entitled “Overview – Key Investment Highlights” and taking into account that the Indian Drive Consideration and Pearson Road Consideration are at a discount to the new independent valuations conducted by Savills and Urbis, the Audit, Risk and Compliance Committee is of the view that the exercise of the two *call options* are based on normal commercial terms and would not be prejudicial to the interests of FLT or its minority Unitholders.

## 3. RATIONALE FOR AND BENEFIT OF THE CALL OPTION ACQUISITIONS

As highlighted in the section of the Prospectus entitled “Overview – Key Investment Highlights”, the Call Option Acquisitions represents opportunities for FLT to elect to purchase completed properties as part of its Sponsor-driven inorganic growth. The Call Option Acquisitions form an aspect of FLT’s strong acquisition growth potential.

The completion of the two Call Option Acquisitions would result in the WALE<sup>1</sup> of FLT’s portfolio increasing from 6.9 years to 7.1 years, the occupancy<sup>2</sup> rate increasing from 98.3% to 99.2% and the Portfolio Age<sup>3</sup> falling from 6.1 years to 5.8 years.<sup>4</sup>

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- 1 The term “WALE” is defined in the Prospectus. Please refer to the section of the Prospectus entitled “Certain Defined Terms and Conventions” for further details on how the WALE of FLT is computed.
  - 2 The Prospectus sets out how “occupancy” is computed. Please refer to the section of the Prospectus entitled “Certain Defined Terms and Conventions” for further details on how the occupancy rate is computed.
  - 3 The term “Portfolio Age” is defined in the Prospectus. Please refer to the section of the Prospectus entitled “Certain Defined Terms and Conventions” for further details on how the Portfolio Age of FLT’s portfolio is computed.
  - 4 For purposes of this announcement, in calculating the WALE, Occupancy and Portfolio Age, it is assumed that the two Call Option Acquisitions have been completed and the pre-committed tenancies, together with the new tenancy at the

## 4. METHOD OF FINANCING AND FINANCIAL EFFECTS OF THE ACQUISITIONS

### 4.1 Method of Financing

The two Call Option Acquisitions (including stamp duty payable of approximately A\$3.9 million) have been funded by (i) an aggregate of A\$73.0 million of debt drawdowns from FLT's existing five-year revolving credit facility (the "RCF") and (ii) approximately A\$0.2 million from FLT's working capital. With the further A\$73.0 million of debt drawn down from the RCF, the aggregate leverage of FLT has increased from 25.7% to 28.9%.

### 4.2 Pro Forma Financial Effects of the Call Option Acquisitions

The pro forma financial effects of the two Call Option Acquisitions on the distribution per Unit ("DPU") and the net asset value ("NAV") per Unit presented below are **strictly for illustrative purposes only** and were prepared based on the unaudited *pro forma* financial information of FLT ("**Unaudited Pro Forma Financial Information**") for the 3 months period ended 31 December 2015 ("**1Q FY2016**") which are set out in the Prospectus, adjusted to include retained earnings for 1Q FY2016 from the properties comprising the IPO Portfolio (save for the Mazda Property, CEVA Logistics Property and Schenker Extension) (each as defined in the Prospectus) of an aggregate sum of approximately A\$13.6 million.<sup>1</sup>

In addition, the *pro forma* financial effects presented below also take into account the following assumptions:

- (i) the two Call Option Acquisitions are funded from A\$73.0 million of debt drawdowns from the RCF and approximately A\$0.2 million from FLT's working capital;
- (ii) the Horsley Drive Call Option (as defined herein) is not exercised and the Horsley Drive Property (as defined herein) is not acquired by FLT;
- (iii) development of the Indian Drive Property and the Pearson Road Property was completed on 1 October 2015 and the pre-committed leases had commenced then;
- (iv) the issue price of the issued Units is S\$0.89 per Unit (being the issue price of the Units under the Offering) and that for the issuable Units (being payment of management fees for 1Q FY2016, is S\$0.97 per Unit (being the closing price of the Units on 30 August 2016); and
- (v) the exchange rate between Australian dollar and Singapore dollar is A\$1.00 : S\$1.0286.

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property located at Lot 5 Kangaroo Avenue, Eastern Creek, New South Wales, have commenced as at 31 December 2015.

<sup>1</sup> This adjustment is being made as the Unaudited Pro Forma Financial Information for 1Q FY2016 as set out in the Prospectus was prepared on the assumption that all 51 properties comprising the IPO Portfolio were acquired only on 31 December 2015. Accordingly, the retained earnings from the IPO Portfolio over the 1Q FY2016 financial period were not taken into account in the Unaudited Consolidated Pro Forma Balance Sheet as at 31 December 2015 which was set out in the Prospectus. The REIT Manager is of the view that presenting the *pro forma* financial effects of the two Call Option Acquisitions without accounting for such retained earnings would be misleading and incomplete. The Mazda Property, CEVA Logistics Property and Schenker Extension were under development during 1Q FY2016 and were not income-producing. For the avoidance of doubt, such retained earnings would have been taken into account if computing the *pro forma* NAV and NAV per Unit as at 31 December 2015 and would be reflective of FLT's actual performance over the relevant financial period.

**4.2.1** The pro forma financial effects are for **illustrative purposes only** and do not represent FLT's DPU and/or NAV per Unit following the completion of the Call Option Acquisitions. Unitholders should note that the pro forma financial effects set out below are:

- (a) based on the Unaudited Pro Forma Financial Information as audited financial statements for FLT are not yet available; and
- (b) prepared in respect of 1Q FY2016 only (and not in respect of the full financial year ended 30 September 2015 ("FY2015")) as the Pro Forma Financial Information for FY2015 as set out in the Prospectus was prepared on the assumption that FLT's portfolio for FY2015 comprises only 49 properties of which 12 properties were acquired by FLT at different times during the course of FY2015 upon the earlier of development activities being concluded or the tenancies for the relevant property commencing, and accordingly, the financial impact from these 12 properties will not be a full year impact for the entire of FY2015.

**4.2.2 Pro Forma Financial Effects for 1Q FY2016**

(i) **Pro Forma DPU**

**FOR ILLUSTRATIVE PURPOSES ONLY:** the *pro forma* financial effects of the two Call Option Acquisitions on the DPU for 1Q FY2016 (based on the Unaudited Pro Forma Financial Information), as if FLT had completed the Call Option Acquisitions on 1 October 2015 and held the Indian Drive Property and Pearson Road Property through to 31 December 2015 are as follows:

	Effects of the Call Option Acquisitions	
	Before the Call Option Acquisitions	After the Call Option Acquisitions
<b>Net Property Income (A\$ '000)</b>	25,932	27,243
<b>Distributable Income (A\$ '000)</b>	18,842	19,255
<b>Issued and issuable Units<sup>(1)</sup> ('000)</b>	1,427,648	1,427,743
<b>DPU<sup>(2)</sup> (Singapore cents)</b>	1.36	1.39

**Note:**

- (1) The issue price of the issued Units is S\$0.89 per Unit (being the issue price of the Units under the Offering) and that for issuable Units (being payment of management fees for 1Q FY2016) is assumed to be S\$0.97 per Unit (being the closing price of the Units on 30 August 2016).

(ii) **Pro Forma NAV per Unit**

**FOR ILLUSTRATIVE PURPOSES ONLY:** the *pro forma* financial effects of the two Call Option Acquisitions on the NAV per Unit as at 31 December 2015 (based on the Unaudited Pro Forma Financial Information), as if the Call Option Acquisitions were completed on 31 December 2015, are as follows:

	Effects of the Call Option Acquisitions	
	Before the Call Option Acquisitions	After the Call Option Acquisitions
<b>NAV (A\$ '000)</b>	1,236,839 <sup>(1)</sup>	1,236,839
<b>Issued Units<sup>(2)</sup> ('000)</b>	1,425,150	1,425,150
<b>NAV per Unit (Australian cents)</b>	86.8 <sup>(1)</sup>	86.8

**Notes:**

- (1) Based on the Unaudited Pro Forma Financial Information and adjusted to include retained earnings for 1Q FY2016 from the properties comprising the IPO Portfolio (save for the Mazda Property, CEVA Logistics Property and Schenker Extension) of an aggregate sum of approximately A\$13.6 million.
- (2) The issue price of the issued Units is S\$0.89 per Unit (being the issue price of the Units under the Offering).

**5. HORSLEY DRIVE CALL OPTION**

As at the date of this announcement, the REIT Manager wishes to emphasise that it has not made a decision as to whether to exercise the third *call option* granted to FLT in respect of the assignment of a leasehold interest in the property located at Lot 3 Horsley Drive Business Park, Cnr Horsley Drive & Cowpasture Road (the “**Horsley Drive Property**”) (the “**Horsley Drive Call Option**”) as the Horsley Drive Property currently remains under development.

For the avoidance of doubt, there is no certainty that the Horsley Drive Call Option will be exercised and that FLT will acquire the Horsley Drive Property.

In deciding whether to exercise the Horsley Drive Call Option, the REIT Manager will take into account various factors, which includes, among others, whether development of the Horsley Drive Property is completed and the interests of Unitholders.

The REIT Manager will make the appropriate announcements in due course in accordance with the Listing Manual in the event that there are any material developments with respect to the Horsley Drive Call Option.

## 6. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL UNITHOLDERS OF FLT

6.1 As at the date of this announcement, the interests of the directors of the REIT Manager (“**Directors**”) in the Call Option Acquisitions are as follows:

- (i) Mr Lim Ee Seng is a Non-Executive Director of the REIT Manager, Group Chief Executive Officer of FCL and a director of other entities within the FCL Group<sup>1</sup> other than the REIT Manager;
- (ii) Mr Michael Bowden Newsom is a Non-Executive Director of the REIT Manager, the General Counsel of the FPA group and holds numerous directorships of property development companies in Australia which are wholly-owned subsidiaries of FPA; and
- (iii) Mr Panote Sirivadhanabhakdi is a Non-Executive Director of the REIT Manager, a director and incoming Group Chief Executive Officer of FCL, a director of other entities within the FCL Group other than the REIT Manager and a director of various entities within the TCC Group<sup>2</sup> (which is the controlling shareholder of the FCL Group).

6.2 Based on the Register of Directors’ Unitholdings maintained by the REIT Manager, the Directors and their direct or deemed interest in the Units as at the date of this announcement are as follows.

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	%
	No. of Units held	%	No. of Units held	%		
Mr Ho Hon Cheong	583,000	0.0409	438,000	0.0307	1,021,000	0.0716
Mr Panote Sirivadhanabhakdi	-	-	89,887,000	6.3072	89,887,000	6.3072
Mr Lim Ee Seng	400,000	0.0281	-	-	400,000	0.0281
Mr Michael Bowden Newsom	-	-	60,000	0.0042	60,000	0.0042
Mr Goh Yong Chian	300,000	0.0211	-	-	300,000	0.0211
Mr Paul Gilbert Say	-	-	150,000	0.0105	150,000	0.0105

1 “**FCL Group**” means FCL and its subsidiaries and entities held or managed, directly or indirectly, by FCL (including the entities comprising the FPA group).

2 “**TCC Group**” refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi.



**6.3** Based on the Register of Substantial Unitholders' Unitholdings maintained by the REIT Manager, the Substantial Unitholders and their interests in the Units as at the date of this announcement are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units held	%
	No. of Units held	%	No. of Units held	%		
FCL Investments (Industrial) Pte. Ltd. <sup>(1)</sup>	-	-	292,155,000	20.5	292,155,000	20.5
TCC Group Investments Limited <sup>(2)</sup>	-	-	89,887,000	6.3	89,887,000	6.3

**Notes:**

(1) Pursuant to a declaration of trust dated 21 June 2016 by Australand Property Limited ("**APL**") as trustee of Australand Property Trust ("**APT**"), in favour of FCL Investments (Industrial) Pte. Ltd. ("**FCLI**"), all of the Units held by APL, as trustee of APT, are held on trust in favour of FCLI. Accordingly, FCLI is deemed interested in the Units held by APL, as trustee of APT. FCL is the immediate holding company of FCLI and accordingly, FCL is deemed to be interested in the Units which FCLI has an interest in.

Each of InterBev Investment Limited, International Beverage Holdings Limited, Thai Beverage Public Company Limited, TCC Assets Limited, Siriwana Company, Limited., Maxtop Management Corp., Risen Mark Enterprise Ltd., Golden Capital (Singapore) Limited, MM Group Limited, Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is deemed interested in the Units held by FCL based on their respective shareholdings (direct or indirect) in FCL as at the date of this announcement.

(2) TCC Group Investments Limited is a British Virgin Islands company that is owned equally by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi in equal proportions. As each of them holds 20.0% of the issued share capital of TCC Group Investments Limited, they are each deemed interested in TCC Group Investments Limited's interest in the Units.

## 7. OTHER INFORMATION

### 7.1 Director's Service Contracts

No person is proposed to be appointed as a Director of the REIT Manager in connection with the Call Option Acquisitions or any other transactions contemplated in relation to the Call Option Acquisitions.

### 7.2 Relative Figure Computed on the Basis Set Out in Rule 1006 of the Listing Manual

The relative figure computed on the basis set out in Rule 1006(c) of the Listing Manual is as follows:

Comparison of:	The Call Option Acquisitions	FLT	Relative Percentage
Aggregate value of consideration against market capitalisation (S\$ million)	71.2 <sup>(1)</sup>	1,381.1 <sup>(2)</sup>	5.2%

**Notes:**

- (1) Based on an exchange rate of A\$1.00 : S\$1.0286.
- (2) Based on S\$0.9691 per Unit, being the weighted average price of the Units transacted on the SGX-ST on 30 August 2016, which is the market day preceding the date of exercise of the *call options*.

Rule 1006(b) is not applicable as development of the Indian Drive Property and Pearson Road Property was only recently completed and no profits are attributable to the properties for the relevant financial periods.

FLT is established with the investment strategy of principally investing globally, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are predominantly used for logistics or industrial purposes<sup>3</sup>, whether wholly or partially, as well as such industrial<sup>4</sup> real estate-related assets in connection with the foregoing, with an initial focus on Australia. Accordingly, the REIT Manager is of the view that the Call Option Acquisitions is in the ordinary course of FLT's business as it falls within FLT's investment policy and does not change its risk profile. As such, the Call Option Acquisitions are not subject to Chapter 10 of the Listing Manual.

## 8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the REIT Manager<sup>5</sup> at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958 from the date of this announcement up to and including the date falling three months after the date of this announcement:

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- 3 Such real estate assets used for "logistics" or "industrial" purposes also include office components ancillary to the foregoing purposes.
  - 4 References to real estate assets used for "industrial" purposes means real estate assets used for "industrial" or "logistics" purposes interchangeably.
  - 5 Prior appointment with the REIT Manager (telephone number: +65 6813 0588) will be appreciated.

- (i) the Call Option Agreements;
- (ii) the Contract of Sale;
- (iii) the Concurrent Lease;
- (iv) the Incentive Reimbursement Deeds in relation to the Indian Drive Property and Pearson Road Property;
- (v) the valuation certificates and the full valuation reports by Savills in respect of the new valuations commissioned for the Indian Drive Property and the Pearson Road Property; and
- (vi) the valuation certificates and the full valuation reports by Urbis in respect of the new valuations commissioned for the Indian Drive Property and the Pearson Road Property.

The deed of trust constituting FLT dated 30 November 2015 (as amended) will also be available for inspection for so long as FLT is in existence.

By Order of the Board  
Piya Treruangrachada

Company Secretary

For and on behalf of

**Frasers Logistics & Industrial Asset Management Pte. Ltd.**

(Registration Number: 201528178Z)

(as manager of Frasers Logistics & Industrial Trust)

31 August 2016

## **IMPORTANT NOTICE**

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

The value of the Units and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by the REIT Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLT, the Sponsor, the Joint Global Coordinators or the Joint Bookrunners.

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

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of FLT. The forecast financial performance of FLT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the REIT Manager's current view of future events.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about FLT, the REIT Manager and its management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.