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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)

NOTICE OF:

- (I) **PREFERENTIAL OFFERING BOOKS CLOSURE DATE; AND**
- (II) **ADVANCED DISTRIBUTION BOOKS CLOSURE DATE**

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular of Frasers Logistics & Industrial Trust dated 23 April 2018 (the "Circular").

NOTICE IS HEREBY GIVEN that pursuant to the Equity Fund Raising (as defined herein), the Transfer Books and Register of Unitholders of Frasers Logistics & Industrial Trust ("FLT") will be closed at **5.00 p.m. on Friday, 18 May 2018** for the purpose of determining:

- (i) the provisional allotment of new units in FLT ("**New Units**") to Eligible Unitholders¹ under the Preferential Offering (as defined below) (the "**Preferential Offering Books Closure Date**"); and

¹ Only Eligible Unitholders (as defined herein) are eligible to participate in the Preferential Offering. "**Eligible Unitholders**" are Eligible Depositors (as defined herein) and Eligible QIBs (as defined herein). "**Eligible Depositors**" are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited ("**CDP**") as at the Preferential Offering Books Closure Date and (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Books Closure Date; or (b) who have at least three Market Days prior to the Preferential Offering Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. Eligible

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 in Frasers Logistics & Industrial Trust (the "**Offering**"). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the joint bookrunners and underwriters for the Offering (collectively, the "**Joint Bookrunners**"). The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.

- (ii) the entitlement of Unitholders to an advanced distribution for the period from 1 April 2018 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Advanced Distribution**”, and the books closure date of the Advanced Distribution, the “**Advanced Distribution Books Closure Date**”).

It was announced on 9 May 2018 that the Manager is proposing to carry out an equity fund raising comprising an offering of New Units to raise gross proceeds of approximately S\$476.0 million (“**Gross Proceeds**”) by way of:

- (a) a private placement of between 333,199,000 and 345,812,000 New Units to institutional and other investors, at an issue price of between S\$0.962 and S\$0.987 per New Unit to raise gross proceeds of approximately between S\$328.9 million and S\$332.7 million (the “**Private Placement**”); and
- (b) a *pro rata* and non-renounceable preferential offering of 152,153,437 New Units on the basis of one New Unit for every 10 existing units in FLT (the “**Existing Units**”) (fractions of a New Unit to be disregarded) to be held as at the Preferential Offering Books Closure Date to Eligible Unitholders at an issue price of between S\$0.942 and S\$0.967 per New Unit to raise gross proceeds of approximately between S\$143.3 million and S\$147.1 million (the “**Preferential Offering**”).

(together, the “**Equity Fund Raising**”).

It was also announced that the Private Placement would, subject to Unitholders’ approval, include a proposed issue and placement of New Units to Frasers Property Limited (formerly known as Frasers Centrepoint Limited) (“**FPL**” or the “**Sponsor**”) and its subsidiaries as well as TCC Group Investments Limited (“**TCCGI**”)². The Manager has obtained the approval of unitholders of FLT (“**Unitholders**”) at the extraordinary general meeting held on 8 May 2018 in respect of the FPL Placement and the TCCGI Placement.

The Preferential Offering Books Closure Date and the Advanced Distribution Books Closure Date are subject to change, at the discretion of the Manager, in consultation with DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd. and Citigroup Global Markets Singapore Pte. Ltd. as the joint global co-ordinators and bookrunners for the Equity Fund Raising (the “**Joint Global Co-ordinators and Bookrunners**”), subject to compliance with all applicable laws and regulations (including but not limited to the requirements of the SGX-ST). In the event of any such change, the Manager will announce such new Preferential Offering Books Closure Date, Advanced Distribution Books Closure Date and/or any other dates in relation to the Equity Fund Raising on SGXNET.

The Cumulative Distribution

The quantum of distribution per Existing Unit for the period from 1 October 2017 to 31 March 2018 (the “**1H FY18 Distribution**”) is 3.61 Singapore cents. The quantum of distribution per Existing Unit for the period from 1 April 2018 to the date immediately prior to the date on which the New Units are

Depositors will be provisionally allotted with New Units under the Preferential Offering on the basis of one New Unit for every 10 Existing Units then standing to the credit of their securities accounts with CDP (fractions of a New Unit to be disregarded). “**Eligible QIBs**” are qualified institutional buyers (as defined in Rule 144A under the Securities Act) that meet certain requirements which will be specified in the instruction booklet to be despatched to entitled Unitholders in due course.

2 TCCGI is a company that is owned by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi in equal proportions. Panote Sirivadhanabhakdi is a director of the Manager and a director and the Group Chief Executive Officer of FPL, and Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat and Thapanee Techajareonvikul are his siblings.

issued pursuant to the Private Placement is currently estimated to be 0.69 Singapore cents (the “**Advanced Distribution**”, and together with the 1H FY18 Distribution, the “**Cumulative Distribution**”). A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The next distribution following the Advanced Distribution will comprise FLT’s distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 30 September 2018 (the “**Relevant Period Distribution**”). Semi-annual distributions will resume thereafter.

Unitholders whose securities accounts with CDP are credited with Units as at 5.00 pm on Friday, 18 May 2018 will be entitled to the Cumulative Distribution. The 1H FY18 Distribution³ will be paid on or around Tuesday, 26 June 2018 and the Advanced Distribution will be paid on or around Tuesday, 7 August 2018.

The Advanced Distribution is intended to ensure that the distributable income accrued by FLT from 1 April 2018 up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, including the right to FLT’s distributable income from the day of issuance of the New Units pursuant to the Private Placement as well as all distributions thereafter, other than in respect of the Cumulative Distribution and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution and will not be eligible to participate in the Preferential Offering.

Status of New Units issued pursuant to the Preferential Offering

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Cumulative Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Cumulative Distribution.

Declaration for Singapore Tax Purposes

1. The Advanced Distribution comprises a tax-exempt income component of the distribution (the “**Tax-exempt Income Distribution**”) and a capital component of the distribution (the “**Capital Distribution**”).

3 Please refer to the announcement “Notice of Books Closure and Distribution Payment Date” dated 7 May 2018 for further details on the 1H FY18 Distribution.

2. The Tax-exempt Income Distribution is exempt from Singapore income tax in the hands of all Unitholders regardless of their nationality, corporate identity or tax residence status. No tax will be deducted from such component.
3. The Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of the Capital Distribution will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable for Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

Important - Currency Election

Unitholders will receive their Advanced Distribution in Singapore dollars, unless they elect to receive their Advanced Distribution in Australian dollars by submitting a completed "Currency Election Notice" to CDP (as indicated on the Currency Election Notice) **by 5.00 p.m. on Tuesday, 10 July 2018.**

For the Advanced Distribution to be paid in Australian dollars, the Manager will make the necessary arrangements to convert the Advanced Distribution from Singapore dollars into Australian dollars (taking into account the cost of exchange) at the prevailing market exchange rate. Neither CDP nor the Manager will be liable for any damages or losses suffered by unitholders howsoever arising from the conversion of the Advanced Distribution payable to each unitholder from Singapore dollars into Australian dollars. Save for approved depository agents (acting as nominees of their individual customers), each unitholder may elect to receive the Advanced Distribution in either Singapore dollars or Australian dollars and will not be able to elect to receive the Advanced Distribution in a combination of Singapore dollars and Australia dollars. No action is needed for unitholders who wish to receive the Advanced Distribution in Singapore dollars.

The Currency Election Notice will be sent out by FLT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or about 1 June 2018.

Important Dates and Times

Event	Indicative Date
Launch of the Private Placement	Wednesday, 9 May 2018 after 5.00 p.m.
Books Closure Date for entitlement to the Cumulative Distribution and eligibility to participate in the Preferential Offering	Friday, 18 May 2018 at 5.00 p.m.
Listing of New Units pursuant to the Private Placement	Monday, 21 May 2018 at 9.00 a.m.
Opening date and time for the Preferential Offering	Wednesday, 23 May 2018 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and excess New Units pursuant to the Preferential Offering	Friday, 1 June 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Listing of New Units pursuant to the Preferential Offering	Monday, 11 June 2018 at 9.00 a.m.

Event	Indicative Date
Payment of the 1H FY18 Distribution	On or around Tuesday, 26 June 2018
Payment of the Advanced Distribution	On or around Tuesday, 7 August 2018

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact:

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By order of the Board

Catherine Yeo
 Company Secretary
 Frasers Logistics & Industrial Asset Management Pte. Ltd.
 (Company Registration No. 201528178Z)
 As manager of Frasers Logistics & Industrial Trust

9 May 2018

IMPORTANT NOTICE

This announcement 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 and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

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

This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The Units referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and the Units may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.

Investors should note that they 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FLT and the Manager is not necessarily indicative of the future performance of FLT and the Manager.

ADDITIONAL INFORMATION – AUSTRALIA'S FOREIGN INVESTMENT REGIME

Australia's foreign investment regime is set out in the Australian Foreign Acquisitions and Takeovers Act 1975 (the “**FATA**”) and the Australian Government’s Foreign Investment Policy (the “**Policy**”).

Notifiable actions (i.e. mandatory notification) for Australian Land Trusts

A “*foreign person*”¹ that acquires Units is required under the FATA to notify and receive a prior no objections notification (“**FIRB Approval**”) of its investment in FLT from the Australian Treasurer through the Foreign Investment Review Board (“**FIRB**”) if any of the circumstances set out below apply at the time the Units are acquired:

- (a) if FLT is considered to be an “Australian Land Trust”² (“**ALT**”) at the time of acquisition, all foreign persons acquiring Units (including existing holders of Units acquiring additional Units) will require FIRB Approval unless an exemption applies (see below);
- (b) if FLT is not an ALT, but has gross Australian assets in excess of a specified threshold prescribed under FATA (as at the date of this announcement, the threshold prescribed under FATA is A\$261.0 million) at the time of acquisition, all investors (i) who are foreign persons and (ii) who are acquiring a substantial interest (20% or more held solely or together with associates) in FLT or have a substantial interest (20% or more held solely or together with associates) and increase their holding, will require FIRB Approval; or
- (c) any investor that is a Foreign Government Investor³ acquiring a “direct interest”⁴ in FLT will require FIRB Approval at the time of acquisition, regardless of whether FLT is considered to be an ALT or whether FLT has gross Australian assets in excess of A\$261.0 million.

1 A “**foreign person**” is broadly defined in the FATA and includes:

- an individual not ordinarily resident in Australia; or
- a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- a corporation in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- the trustee of a trust in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- a foreign government.

2 An ALT is a unit trust in which the value of interests in Australian land exceeds 50% of the value of the total assets of the unit trust.

3 A “**foreign government investor**” means an entity that is:

- foreign government or separate government entity; or
- a corporation, or trustee of a trust, or general partner of a limited partnership in which:
 - a foreign government or separate government entity, alone or together with one or more associates, holds an interest of at least 20%; or
 - foreign governments or separate government entities of more than one country (or parts of more than one foreign country), together with any one or more associates, hold an interest of at least 40%;
- a “separate government entity” means an individual, corporation or corporation sole that is an agency or instrumentality of a foreign country or part of a foreign country, but not part of the body politic of a foreign country or of a part of a foreign country.

The FATA deems foreign government related entities from the same country to be associated. The effect is that an entity will be a foreign government investor where one or more foreign government related entities from the same country have in aggregate a 20% or more interest in the subject entity.

4 A “**direct interest**” is defined to mean:

- an interest of at least 10% in the entity or business, or

Exemptions from ALT requirements

The FATA contains two relevant exemptions from the requirement to obtain FIRB Approval that would otherwise apply if FLT was considered to be an ALT:

- (a) where the relevant person is not a foreign government investor and the relevant person's interest in FLT would not be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the threshold prescribed under the FATA is A\$261.0 million, unless the ALT has 'sensitive' land holdings, in which case the threshold is A\$57.0 million)⁵; and
- (b) the relevant person, together with associates, is acquiring an interest of less than 10% in FLT and will not be in a position to influence or participate in the central management and control of the ALT or to influence, participate in or determine the policy of the ALT.⁶

Significant actions

As at 31 March 2018, the value of the Australian land assets comprised in FLT's portfolio is 95.8% of the total asset value of FLT. Consequently, FLT is considered to be an ALT.

As at 31 March 2018, FLT has gross Australian assets of approximately A\$1,930.8 million, which is above A\$261.0 million.

Any investor that is a "foreign person" acquiring Units on the secondary market should seek their own advice on the FIRB requirements as they pertain to their specific circumstances.

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- an interest of at least 5% in the entity or business if the person who acquires the interest has entered a legal arrangement relating to the businesses of the person and the entity or business, or
 - an interest of any percentage in the entity or business if the person who has acquired the interest is in a position to:
 - participate or influence the central management and control of the entity or business; or
 - influence, participate or determine the policy of the entity or business.

5 This applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). Previously, there was no applicable monetary threshold. It is the value of the interest being acquired, rather than the value of the underlying land that is determinative for the purposes of this exemption. The concept of 'sensitive' land is broad and includes mines and critical infrastructure (for example, an airport or port) as well as property that has Australian government tenants.

6 This exemption applies where an ALT is listed on an official stock exchange (whether in Australia or not).