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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)

### RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT AND PREFERENTIAL OFFERING

*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").*

#### 1. INTRODUCTION

We refer to the announcement dated 9 May 2018 on the launch of the equity fund raising comprising an offering of new units in FLT ("Unit" and the new Units, the "New Units") to raise gross proceeds of approximately S\$476.0 million ("**Gross Proceeds**") by way of:

- (a) a private placement (the "**Private Placement**") of between 333,199,000 and 345,812,000 New Units, at an issue price of between S\$0.962 and S\$0.987 per New Unit (the "**Private Placement Issue Price Range**") to raise gross proceeds of approximately between S\$328.9 million and S\$332.7 million; and
- (b) a *pro rata* and non-renounceable preferential offering (the "**Preferential Offering**") of 152,153,437 New Units on the basis of one New Unit for every 10 existing units in

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.

FLT (the “**Existing Units**”) (fractions of a New Unit to be disregarded) to be held as at 5.00 p.m. on Friday, 18 May 2018 (the “**Books Closure Date**”) to Eligible Unitholders<sup>1</sup> at an issue price of between S\$0.942 and S\$0.967 per New Unit (the “**Preferential Offering Issue Price Range**”) to raise gross proceeds of approximately between S\$143.3 million and S\$147.1 million,

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

It was 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**”) <sup>2</sup>. 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.

Frasers Logistics & Industrial Asset Management Pte. Ltd., in its capacity as manager of Frasers Logistics & Industrial Trust (“**FLT**”, and as manager of FLT, the “**Manager**”), wishes to announce that 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**”), have in consultation with the Manager closed the books of orders for the Private Placement on 9 May 2018.

The Private Placement was approximately 3.9 times covered and saw strong participation from new and existing institutional and other accredited investors.

The issue price per New Unit under the Private Placement has been fixed at the top end of the range at S\$0.987 per New Unit (the “**Private Placement Issue Price**”) as agreed between the Manager and the Joint Global Co-ordinators and Bookrunners, following a book-building process and the issue price per New Unit under the Preferential Offering has been fixed at S\$0.967 per New Unit (the “**Preferential Offering Issue Price**”).

The Private Placement Issue Price of S\$0.987 represents a discount of:

- (i) 5.4% to the volume weighted average price (“**VWAP**”) of S\$1.0433 per Unit of all trades in the Units on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the full Market Day<sup>3</sup> on 9 May 2018, being the date on which the Underwriting Agreement was signed; and

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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 Friday, 18 May 2018, (the “**Books Closure Date**”) and (a) whose registered addresses with CDP are in Singapore as at the Books Closure Date; or (b) who have at least three Market Days prior to the 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 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.

3 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

- (ii) (for illustrative purposes only) 1.3% to the adjusted VWAP (“**Adjusted VWAP**”<sup>4</sup>) of S\$1.0003 per Unit.

The Preferential Offering Issue Price of S\$0.967 represents a discount of:

- (1) 7.3% to the VWAP of S\$1.0433 per Unit; and
- (2) (for illustrative purposes only) 3.3% to the Adjusted VWAP of S\$1.0003 per Unit.

A total of 333,199,000 New Units will be issued pursuant to the Private Placement, and a total of 152,153,437 New Units will be issued pursuant to the Preferential Offering. The total Gross Proceeds of the Equity Fund Raising will be approximately S\$476.0 million comprising approximately S\$328.9 million from the Private Placement and approximately S\$147.1 million from the Preferential Offering.

## 2. STATUS OF THE NEW UNITS

### 2.1 Entitlement to Advanced Distribution

FLT’s policy is to distribute its distributable income on a semi-annual basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Existing Units, 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**”). 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 issued pursuant to the Private Placement is currently estimated to be 0.69 Singapore cents. A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The New Units pursuant to the Private Placement are expected to be issued on or around 21 May 2018. The Advanced Distribution is intended to ensure that the distribution accrued by FLT 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.

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.

### 2.2 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

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4 The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the full Market Day on 9 May 2018 and subtracting the estimated Cumulative Distribution (as defined in paragraph 2.2 of this announcement) of approximately 4.3 Singapore cents per Unit. This amount is only an estimate based on information currently available to the Manager and the actual Advanced Distribution (as defined in paragraph 2.1 of this announcement) may differ and will be announced at a later date.

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 Advanced Distribution and the 1H FY18 Distribution<sup>5</sup> (together, 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.**

### **2.3 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.**

## **3. PLACEMENT OF NEW UNITS TO FPL AND TCCGI**

FPL and TCCGI have been allocated 68,004,000 and 19,684,000 New Units respectively under the Private Placement. Both FPL and TCCGI are substantial unitholders of FLT.

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

10 May 2018

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<sup>5</sup> 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.

## **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*”<sup>1</sup> 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”<sup>2</sup> (“**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 Investor<sup>3</sup> acquiring a “direct interest”<sup>4</sup> 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.

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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)<sup>5</sup>; 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.<sup>6</sup>

## 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).