

SGX-ST ANNOUNCEMENT

For immediate release

THE ACQUISITION OF INTEREST IN A PROPERTY AT MANDEVELD 12 IN MEPPEL, THE NETHERLANDS

1. INTRODUCTION

1.1 The Acquisition

Frasers Logistics & Industrial Asset Management Pte. Ltd., as manager of Frasers Logistics & Industrial Trust (“**FLT**”, and as manager of FLT, the “**Manager**”), is pleased to announce that Perpetual (Asia) Limited (as trustee of FLT) (the “**Trustee**”), through FLT Europe B.V. (the “**FLT Europe SPV**”) ¹, today entered into a share purchase agreement (“**Share Purchase Agreement**”) with Frasers Property Investments (Europe) B.V. (the “**Vendor**”), which is an indirect wholly-owned subsidiary of Frasers Property Limited (formerly known as Frasers Centrepoint Limited) (“**FPL**”), and completed the acquisition of all the issued shares of FPE Investments RE20 B.V. (the “**Target Company**”), which in turn holds a freehold interest in a completed logistics property located at Mandeveld 12 in Meppel, the Netherlands (the “**New Property**”, for a consideration of approximately €24.8 million (approximately S\$39.0 million²) (the “**Acquisition**”), subject to completion adjustments.

The following table sets out a summary of selected information on the New Property:

Address	Tenant	Remaining Tenure (years)	Gross Lettable Area (sq m)	Completion of Construction	WALE (years) ⁽¹⁾	NPI Yield (%) ⁽²⁾	Occupancy Rate (%)
Mandeveld 12, Meppel, the Netherlands	Friesland Campina Nederland B.V.	Freehold	31,013	May 2018	14.9	5.4%	100

Notes:

- (1) “**WALE**” refers to the weighted average lease expiry by gross rental income, being the contracted rental income and estimated recoverable outgoings for the month of 30 June 2018, and excludes straight lining rental adjustments.
- (2) The NPI Yield of the New Property is derived by annualising the estimated Net Property Income (“**NPI**”) (which refers to the gross revenue of the New Property comprising the contracted rental income and estimated

¹ The FLT Europe SPV is an indirect wholly-owned subsidiary of the Trustee.

² Unless otherwise stated, the S\$ equivalent of the € figures in this Announcement have been arrived at based on an assumed exchange rate of €1 : S\$1.5725

recoverable outgoings less property expenses) of the New Property to be generated under the existing lease for the month of 30 June 2018 (i.e. by multiplying by 12) and dividing such amount by the agreed purchase price for the New Property.

Following the completion of the Acquisition, the Target Company has become a wholly-owned subsidiary of FLT.

2. DETAILS OF THE ACQUISITION

2.1 Purchase Consideration and Valuation

The consideration payable to the Vendor under the Share Purchase Agreement is approximately €24.8 million (approximately S\$39.0 million) (the **“Purchase Consideration”**). The Purchase Consideration is based on (i) the net asset value of the Target Company as at completion, taking into account the agreed purchase price for the New Property of €25.36 million (approximately S\$39.88 million) (the **“Property Purchase Price”**), which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations described herein, adjusted in accordance with the terms of the Share Purchase Agreement, and (ii) the amount of an inter-company loan owing by the Target Company to the Vendor as at the completion of the Acquisition of approximately €24.6 million (approximately S\$38.7 million) which has been assigned to the FLT Europe SPV.

The Trustee has commissioned an independent valuer, CBRE Ltd (**“CBRE”**), and the Manager has commissioned another independent valuer, Colliers International Valuation UK LLP (**“Colliers”**), to respectively value the New Property. The independent valuation of the New Property as at 1 October 2018 was €25.35 million (approximately S\$39.86 million) and €25.4 million (approximately S\$39.9 million) as valued by CBRE and Colliers, respectively. The independent valuations are based on the income capitalisation method and are on an “as is” basis.

2.2 Estimated Total Acquisition Cost

The estimated total cost of the Acquisition (the **“Total Acquisition Cost”**) is approximately €25.1 million (approximately S\$39.5 million), comprising:

- (i) the Purchase Consideration of approximately €24.8 million (approximately S\$39.0 million);
- (ii) the acquisition fee payable to the Manager for the Acquisition pursuant to the trust deed dated 30 November 2015 (as amended and supplemented) constituting FLT (the **“Trust Deed”**), which amounts to approximately €0.1 million (approximately S\$0.2 million) (being 0.5% of the Property Purchase Price) (the **“Acquisition Fee”**); and
- (iii) the estimated professional and other fees and expenses incurred or to be incurred by FLT in connection with the Acquisition of approximately €0.2 million (approximately S\$0.3 million).

As the Acquisition constitutes an Interested Party Transaction under paragraph 5 of the Property Funds Appendix, the Acquisition Fee payable to the Manager in respect of the Acquisition will be in the form of units of FLT (**“Units”**), which shall not be sold within one year from the date of issuance.

2.3 Terms of the Share Purchase Agreement

The Share Purchase Agreement contains customary provisions relating to the Acquisition, including representations and warranties, indemnities and market standard clauses.

2.4 Indemnity in relation to Taxation

The FLT Europe SPV has also entered into a tax deed of covenant with the Vendor pursuant to which the Vendor will, among other things, indemnify the FLT Europe SPV (on behalf of FLT) against any claim for taxation in respect of or arising from (a) any transaction effected or deemed to have been effected on or before completion under the Share Purchase Agreement; or (b) by reference to any profits earned, accrued or received on or before completion under the Share Purchase Agreement.

2.5 Property Manager in respect of the New Property

In connection with the initial public offering of the units in FLT, Frasers Property Corporate Services Pte. Ltd. (formerly known as FCL Management Services Pte. Ltd. and a subsidiary of FPL) was appointed on 17 June 2016 as the property manager in respect of properties of FLT located outside of Australia pursuant to a master property management agreement entered into between the Trustee, the Manager and Frasers Property Corporate Services Pte. Ltd. (the **"Master Property Management Agreement"**). In connection with the Acquisition and pursuant to the terms of the Master Property Management Agreement, FLT, through the Target Company, will enter into an individual property management agreement to appoint FPE Advisory B.V. (formerly known as Geneba Properties N.V.), a related corporation of Frasers Property Corporate Services Pte. Ltd. and subsidiary of FPL, to provide property management, lease management and marketing services in respect of the New Property.

3. RATIONALE FOR AND KEY BENEFITS OF THE ACQUISITION

The Manager believes that the Acquisition will bring the following key benefits to the unitholders of FLT (the **"Unitholders"**):

- (i) The Acquisition increases FLT's footprint in the highly sought-after Dutch logistics and industrial sector. The Dutch economy has experienced sustained growth over the last 17 consecutive quarters up to Q2 2018, mainly due to growth in exports which have positively contributed to the logistics and industrial market. The Netherlands is one of Europe's key logistics hubs supported by the Port of Rotterdam, Schiphol Airport and well-connected motorways, together with a well-established supply chain network. The Netherlands logistics and industrial market has also been well supported by the growth in e-commerce with high levels of take-up and limited supply of space for industrial and logistics users in recent years. The New Property adds to FLT's existing four assets in the Netherlands, increasing the Netherlands' portfolio weighting from 25% to 28%¹ in Europe, post-acquisition;

¹ As at 30 June 2018.

- (ii) The New Property is complementary to the existing FLT portfolio. The New Property has a freehold land tenure and was recently completed in May 2018 and built in accordance to BREEAM¹ “Very Good” certification requirements. With a site area of approximately 70,000 sq m and a GLA of 31,013 sq m, the New Property is a new, modern and high quality built-to-suit logistics facility. The New Property has an additional land plot adjacent to the existing facility, which provides possibility for future building expansion. The positive attributes of the New Property will further strengthen the FLT portfolio WALE, age and proportion of freehold assets;
- (iii) The New Property has secured a long-term, triple-net lease of 15 years to FrieslandCampina Nederland B.V. (“**FrieslandCampina**”), a Dutch multinational dairy company and one of the largest dairy companies worldwide. The lease also has an annual consumer-price-index indexation. Situated in the city of Meppel, in the north-eastern part of the Netherlands, the New Property is strategically located in a key area for FrieslandCampina’s production and supply chain operations. FrieslandCampina also contributes to further diversification of FLT’s quality tenant base;
- (iv) The Manager will continue to leverage on FPL’s platform in Europe, through Frasers Property Advisory (Europe) B.V. and FPE Advisory B.V. (“**Frasers Property Europe**” or “**FPE**”), to perform property and asset management functions for FLT’s assets in Europe. FPE through its local team based in Amsterdam will manage the New Property. At the date of this announcement, FPE is managing FLT’s 22 properties in Europe (including the New Property); and
- (v) The Acquisition is in line with FLT’s investment strategy to pursue prime, income-producing assets with strong tenant covenants in developed economies, such as the Netherlands. FLT’s Unitholders will benefit from the Acquisition as the long WALE of the New Property offers stable long-term recurring cash flow to FLT. The NPI yield of the New Property at 5.4% also makes the Acquisition accretive to FLT, achieving long term growth in net asset value and distribution per unit for the Unitholders.

4. METHOD OF FINANCING THE ACQUISITION AND FINANCIAL EFFECTS

The Manager has financed the Total Acquisition Cost, excluding the Acquisition Fee to be paid in Units, from existing undrawn loan facilities.

5. FINANCIAL EFFECTS OF THE ACQUISITION

The Manager is of the view that the Acquisition is in the ordinary course of FLT’s business as the acquisition of the New Property is within the investment strategy of FLT and does not change the risk profile of FLT.

¹ Refers to Building Research Establishment Environmental Assessment Method.

The acquisition of the New Property is not expected to have any material effect on the net tangible assets or the distributions per unit of FLT for the current financial year.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the date of this announcement, the interests of the Directors in the Acquisition are as follows:

- (i) Mr Panote Sirivadhanabhakdi is a Non-Executive Director of the Manager, a director and the Group Chief Executive Officer of FPL, a director of other entities within the FPL Group (as defined below) other than the Manager, a director of various entities within the TCC Group¹ (which is the controlling shareholder of the FPL Group) and holds 20.0% of the issued share capital of TCC Group Investments Limited. Mr Panote Sirivadhanabhakdi is also the son of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi;
- (ii) Mr Michael Bowden Newsom is a Non-Executive Director of the Manager and a director and/or executive of certain entities within the FPL Group other than the Manager; and
- (iii) Mr Lim Ee Seng is a Non-Executive Director of the Manager, was the previous Group Chief Executive Officer of FPL and is currently a senior advisor to the TCC Group and advisor to FPL.

Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests of the Directors 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	-	-	1,123,100	0.0558	1,123,100	0.0557
Mr Goh Yong Chian	400,000	0.0199	-	-	400,000	0.0199
Mr Paul Gilbert Say	-	-	165,000	0.0082	165,000	0.0082
Mr Panote Sirivadhanabhakdi	-	-	118,559,700 ⁽¹⁾	5.8870 ⁽¹⁾	118,559,700	5.8870
Mr Lim Ee Seng	440,000	0.0218	-	-	440,000	0.0218
Mr Michael Bowden Newsom	-	-	66,000	0.0033	66,000	0.0033

Note:

- (1) Mr Panote Sirivadhanabhakdi holds 20.0% of the issued share capital of TCC Group Investments Limited and is deemed interested in TCC Group Investments Limited's direct interest in 118,559,700 Units.

¹ "TCC Group" refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Unitholdings as at 31 October 2018 are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽³⁾
	No. of Units held	%	No. of Units held	% ⁽³⁾		
Frasers Property Industrial Trust Holdings Pte. Ltd. (formerly known as FCL Investments (Industrial) Pte. Ltd.)	411,148,120	20.42	-	-	411,148,120	20.42
Frasers Property Limited (formerly known as Frasers Centrepont Limited) ⁽¹⁾	-	-	416,628,618	20.69	416,628,618	20.69
TCC Group Investments Limited ⁽²⁾	-	-	118,559,700	5.89	118,559,700	5.89

Notes:

- (1) FPL is interested in the Units held by Frasers Property Industrial Trust Holdings Pte. Ltd. ("**FPITHPL**") and the Manager, as FPITHPL and the Manager are wholly-owned by FPL. 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 FPL based on their respective shareholdings (direct or indirect) as at 31 October 2018.
- (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 direct interest in the Units.
- (3) The percentage interest is based on the total number of Units in issue of 2,013,918,118 Units as at 31 October 2018.

7. OTHER INFORMATION

7.1 Interested Person Transactions and Interested Party Transactions (collectively, "Related Party Transactions")

As at the date of this announcement, FPL and/or its subsidiaries (the "**FPL Group**") hold an aggregate direct and indirect interest in 416,628,618 Units, which is equivalent to approximately 20.69% of the total number of Units in issue as at the date of this announcement, and is therefore regarded as a "controlling unitholder" of FLT for the purposes of both the listing manual (the "**Listing Manual**") of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**"). In addition, as the Manager is a wholly-owned subsidiary of FPL, the FPL Group is therefore regarded as a "controlling

shareholder” of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

As the Vendor is an indirect wholly-owned subsidiary of FPL, for the purposes of Chapter 9 of the Listing Manual and paragraph 5 of the Property Funds Appendix, the Vendor (being a subsidiary of a “controlling unitholder” of FLT and a subsidiary of a “controlling shareholder” of the Manager) is (for the purposes of the Listing Manual) an “interested person” of FLT and (for the purposes of the Property Funds Appendix) an “interested party” of FLT.

Therefore, the entry by the FLT Europe SPV into the Share Purchase Agreement with the Vendor will constitute an Interested Person Transaction under Chapter 9 of the Listing Manual, as well as an Interested Party Transaction under the Property Funds Appendix.

As at the date of this announcement, there have been no other Related Party Transactions (excluding transactions which have been specifically approved by unitholders of FLT upon purchase of units in FLT during the initial public offering and listing of FLT and transactions with a value below S\$100,000) entered into by or on behalf of FLT with FPL or its subsidiaries and associates during the course of the current financial year ending 30 September 2019, apart from the Acquisition and the Renewed Southeast Insurance¹, the aggregate value of which is approximately A\$40.7 million (approximately S\$40.0 million²), which is approximately 3.0% of the latest net tangible assets of FLT based on the audited consolidated financial statements of FLT for the financial year ended 30 September 2017.

7.2 Directors’ Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Acquisition or any other transactions contemplated in relation to the Acquisition.

7.3 Relative Figures Computed on the Bases Set Out in Rule 1006 of the Listing Manual

Based on the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual, the Acquisition is a “Non-Discloseable Transaction” within the meaning of Rule 1008 of the Listing Manual.

7.4 Audit, Risk and Compliance Committee Statement

The audit, risk and compliance committee of the Manager is of the view that the Acquisition is based on normal commercial terms and is not prejudicial to the interests of FLT and its minority Unitholders.

¹ The “**Renewed Southeast Insurance**” refers to the insurance policy with Southeast Insurance Public Company Limited, an entity within the TCC Group, which was renewed for a further term of one year commencing 1 October 2018 and expiring on 30 September 2019. The value of the Renewed Southeast Insurance is approximately A\$1.0 million.

² Based on an exchange rate of A\$1 :S\$0.9817

8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager¹ at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958, for a period of three months from the date of this announcement:

- (i) the Share Purchase Agreement;
- (ii) the tax deed of covenant between the Vendor and the FLT Europe SPV; and
- (iii) the valuation reports of the New Property issued by CBRE and Colliers.

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

BY ORDER OF THE BOARD

Frasers Logistics & Industrial Asset Management Pte. Ltd.

As manager of Frasers Logistics & Industrial Trust

Company Registration No. 201528178Z

Catherine Yeo

Company Secretary

31 October 2018

¹ Prior appointment with the Manager (telephone number: +65 6813 0588) will be appreciated.

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 only and does not constitute 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 their 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

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 investor.

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.

- (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.

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 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 ALT⁶.

Significant actions

As at 30 June 2018, the value of the Australian land interests comprised in FLT’s portfolio is 65.6% of the total asset value of FLT. Consequently, FLT is considered to be an ALT.

As at 30 June 2018, FLT has gross Australian assets of approximately A\$1,955.4 million, which is above A\$261.0 million.

-
- 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
 - 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).

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.