FLT 3QFY19 DPU UP 3.4% TO 1.82 AUSTRALIAN CENTS\(^1\)

3QFY19 Quarter Highlights

- Distributable Income grew 20.4% to A$36.9 million
- Announced two strategic divestments in May and June 2019\(^2\), and the proposed acquisition of interests in 12 freehold logistics properties located in Germany and Australia on 3 July 2019\(^3\)
- Secured new A$170 million 5-year term green loan. Weighted average cost of debt to reduce from 2.4% per annum to 2.1% per annum

Summary of Results

<table>
<thead>
<tr>
<th>A$’000</th>
<th>3QFY19</th>
<th>3QFY18</th>
<th>Variance (%)</th>
<th>9MFY19</th>
<th>9MFY18</th>
<th>Variance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>59,952</td>
<td>49,322</td>
<td>21.6</td>
<td>179,142</td>
<td>135,327</td>
<td>32.4</td>
</tr>
<tr>
<td>Adjusted Net Property Income(^4)</td>
<td>48,882</td>
<td>39,287</td>
<td>24.4</td>
<td>145,678</td>
<td>106,092</td>
<td>37.3</td>
</tr>
<tr>
<td>Distributable Income</td>
<td>36,933</td>
<td>30,666</td>
<td>20.4</td>
<td>110,540</td>
<td>82,386</td>
<td>34.2</td>
</tr>
<tr>
<td>DPU (Australian cents)</td>
<td>1.82</td>
<td>1.76</td>
<td>3.4</td>
<td>5.45</td>
<td>5.16</td>
<td>5.6</td>
</tr>
<tr>
<td>DPU (Singapore cents)</td>
<td>1.73</td>
<td>1.80</td>
<td>(3.9)</td>
<td>5.27</td>
<td>5.41</td>
<td>(2.6)</td>
</tr>
</tbody>
</table>

SINGAPORE, 26 July 2019

Frasers Logistics & Industrial Asset Management Pte. Ltd., the manager of Frasers Logistics & Industrial Trust (“FLT” and the manager of FLT, the “REIT Manager”), today announced FLT’s results for the quarter ended 30 June 2019 (“3QFY19”).

REVIEW OF FINANCIAL PERFORMANCE

FLT reported revenue of A$60.0 million for 3QFY19, an increase of 21.6% from A$49.3 million for the corresponding financial quarter (“3QFY18”), while Adjusted Net Property Income rose 24.4% to A$48.9 million, from A$39.3 million for 3QFY18. The increases took into account contributions from FLT’s FY2018 European Acquisition, FY2018 Australian Acquisition and the FY2019 Dutch Acquisition, as well as other

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\(^1\) FLT’s distributions are made on a semi-annual basis for the six-month periods ending 31 March and 30 September

\(^2\) Please refer to the announcement and press releases issued by the REIT Manager on 16 May, 31 May and 13 June 2019 for details

\(^3\) Please refer to the announcement issued by the REIT Manager on 3 July 2019 for details

\(^4\) Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases
income of A$1.1 million\(^5\), which was partially offset by the FY2018 Divestments and the South Park Drive Divestment\(^6\).

Distributable income was accordingly 20.4% higher at A$36.9 million for 3QFY19, from A$30.7 million a year ago.

**PORTFOLIO UPDATE AND RECENT DEVELOPMENTS**

In 3QFY19, FLT executed two renewals, which comprised a three-year, 13,991 sq m, lease extension for its property at 8-8A Reconciliation Rise, Pemulwuy, New South Wales, Australia, and a 4-year, 13,217 sq m, lease extension for its property at Otto-Hahn Straße 10, Vaihingen, Germany. The Australian lease will enjoy an annual fixed rental increase of 3.25%, while the German lease will benefit from CPI-linked indexation. The two lease renewals have an average positive rental reversion of 1.6%.

In May and June 2019, the REIT Manager announced the divestment of a property in Victoria, Australia, and the divestment of a 50% interest in the property at 99 Sandstone Place, Parkinson, Queensland, Australia (the “Coles Facility”). Subsequent to the quarter end, on 3 July 2019, the REIT Manager announced the proposed acquisition of interests in 12 prime logistics properties in Germany and Australia for a total consideration of approximately A$507.2 million.

As at 30 June 2019, FLT’s portfolio remained at near full occupancy of 99.5%, with a weighted average lease expiry (“WALE”) of 6.27 years\(^7\), and there are no lease expiries for the financial year ending 30 September 2019.

Mr. Robert Wallace, Chief Executive Officer of the REIT Manager, said, “We are pleased to turn in a solid third quarter performance, registering a 3.4% increase in DPU to 1.82 Australian cents. It was also a busy period for FLT in which we continued with our active asset management strategies, completing two forward lease renewals in Australia and Germany, divesting a non-core property in Victoria, as well as the sale of a 50% interest in the Coles Facility. These portfolio optimisation initiatives are expected to provide further income stability and reduce tenant concentration.”

“Subsequent to the quarter end in July 2019, we also announced the portfolio acquisition of 12 prime logistics properties in Germany and Australia, a DPU and NAV accretive transaction that will also strengthen FLT’s portfolio attributes, deepening FLT’s presence in two sought-after logistics markets.”

**CAPITAL MANAGEMENT**

As at 30 June 2019, FLT’s aggregate leverage was 35.4%. Total borrowings were A$1,112 million, 63% of which were at fixed interest rates.

FLT secured a new A$170 million 5-year term green loan and completed the refinancing which was due in June 2019. The loan has been swapped to Euro currency to take advantage of the negative Euribor interest rates resulting in the weighted average cost of debt reducing from 2.4% per annum to 2.1% per annum.

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\(^5\) Make good income for 63-79 South Park Drive, Dandenong South, Victoria and 610 Heatherton Road, Clayton South, Victoria

\(^6\) Please refer to Pages 2, 9 and 18 of FLT’s Financial Statements Announcement dated 26 July 2019 for details of the capitalised terms

\(^7\) Calculated on a gross rental income basis (excluding straight lining rental adjustments) with respect to the unexpired lease terms of the existing tenants
INDUSTRIAL MARKET OUTLOOK

Australia

Industrial take-up levels remain robust with approximately 2.4 million sq m leased over the 12-month period to June 2019, underpinned by demand from retail, third-party logistics and logistics occupiers. The strong demand for industrial space is largely attributable to population growth, public infrastructure spending and the growth in e-commerce. As national take-up levels have consistently exceeded new completions, vacancy remains at five-year low levels across the three major industrial markets of Sydney, Melbourne and Brisbane. Prime face rents have recorded steady year-on-year ("y-o-y") growths of 3.0% and 2.1% in Sydney and Melbourne respectively, while Brisbane is experiencing a recovery with prime face rents growing 2.2% y-o-y.

Germany and the Netherlands

For Germany, take-up levels for logistics and industrial properties of above 5,000 sq m remained high at 2.9 million sq m for the first half of 2019, as new supply for the rental market remained limited with users continuing to seek build-to-suit solutions. Average prime yields for the major German logistics hubs were at 3.9% for the first half of 2019.

For the Netherlands, take-up levels for logistics and industrial properties of above 5,000 sq m also remained high at 1.5 million sq m for the first half of 2019. Prime rents have largely remained unchanged from the preceding quarter, while prime yields remained stable, at 4.5% for the Venlo logistics market.

Overview

The REIT Manager continues to monitor key macro developments, including the ongoing global trade tensions and Brexit. Looking ahead, the REIT Manager will remain focused on its proactive asset and lease management strategies and will continue to grow FLT’s prime industrial portfolio with a focus on generating sustainable long-term value for unitholders.

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About Frasers Logistics & Industrial Trust

Frasers Logistics & Industrial Trust ("FLT") is the first Singapore-listed real estate investment trust with a portfolio comprising 81 logistics and industrial properties, worth approximately A$2.9 billion, concentrated within major logistics and industrial markets in Australia, Germany and the Netherlands. FLT was listed on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 June 2016.

FLT’s investment strategy is to invest globally in a diversified portfolio of income-producing industrial and logistics properties. With strong connectivity to key infrastructure, FLT’s modern portfolio consists predominantly of freehold and long leasehold land tenure assets with a well-diversified tenant base. FLT is sponsored by Frasers Property Limited.

For more information about FLT, visit www.fraserslogisticstrust.com.

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8 Sources: JLL Research – Industrial Market Snapshot 2Q 2019; Knight Frank Research – Australian Capital View Outlook 2019
9 Source: BNP Paribas Real Estate International Research, July 2019
About the Sponsor: Frasers Property Limited

Frasers Property Limited ("Frasers Property" or the "Company"), is a multi-national company that owns, develops and manages a diverse, integrated portfolio of properties. Listed on the Mainboard of the SGX-ST and headquartered in Singapore, the Group has total assets of approximately S$33.2 billion as at 31 March 2019.

Frasers Property’s assets range from residential, retail, commercial and business parks, to logistics and industrial in Southeast Asia, Australia, Europe and China. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa. The Company is unified by its commitment to deliver enriching and memorable experiences for customers and stakeholders, leveraging knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

Frasers Property is also the sponsor of three real estate investment trusts and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial & business parks, and logistics & industrial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties.

For more information on Frasers Property, please visit www.frasersproperty.com.

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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 (as trustee of FLT), or Frasers Property Limited (as the sponsor of FLT).

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 press release may contain forward-looking statements or financial information 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 or financial information of FLT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements or financial information, which are based on the REIT Manager’s current view of future events.

This press release 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 United States Securities Act of 1933, as amended (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.

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