

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES. THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, JAPAN, OR ANY OTHER JURISDICTION. ANY SECURITIES WHICH ARE THE SUBJECT OF SUCH OFFER HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON, UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE OR LOCAL SECURITIES LAWS. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.



#### FRASERS LOGISTICS & INDUSTRIAL TRUST

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

#### NOTICE OF ADVANCED DISTRIBUTION BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATES

**NOTICE IS HEREBY GIVEN THAT**, pursuant to the Private Placement (as defined herein), Frasers Logistics & Industrial Asset Management Pte. Ltd., as manager of Frasers Logistics & Industrial Trust ("**FLT**", and the manager of FLT, the "**Manager**"), wishes to announce that the Transfer Books and Register of Unitholders of Frasers Logistics & Industrial Trust will be closed at 5.00 p.m. on 7 August 2019 to determine the entitlements of unitholders of FLT ("**Unitholders**") to FLT's distributable income for the period from 1 April 2019 to 7 August 2019 (the "**Advanced Distribution**"), the day immediately preceding the date on which the new units in FLT ("**New Units**") to be issued in connection with the private placement (the "**Private Placement**") are expected to be listed (the "**Books Closure Date**"). The New Units are expected to be listed on 8 August 2019.

Unitholders with units in FLT ("**Units**") in their securities account with The Central Depository (Pte) Limited as at 5.00 p.m. on 7 August 2019 will be entitled to the Advanced Distribution (which is currently expected to be paid on or around 1 November 2019).

The Advanced Distribution is intended to ensure that the distributable income accrued by FLT before the issue of the New Units (which at this point, will be entirely attributable to the Units in issue immediately prior to the issue of the New Units under the Private Placement (the "**Existing Units**")) is only distributed in respect of the Existing Units, and is being proposed as a means of ensuring fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise FLT's distributable income for the period from 8 August 2019 to 30 September 2019. Semi-annual distributions will resume thereafter.

The current expectation of the Manager is that the quantum of the distribution per Unit ("**DPU**") under

the Advanced Distribution is estimated to be 2.45 Singapore cents per Unit<sup>1</sup>.

The actual quantum of the DPU under the Advanced Distribution will be announced on a later date after the management accounts of FLT for the relevant period have been finalised.

Other than the Advanced Distribution to which the New Units will not be entitled, the New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to any distributable income from 8 August 2019 to 30 September 2019, as well as all distributions thereafter.

### **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**”).
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 to 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 25 September 2019**.

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 Australian 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 21 August 2019.

---

1 The estimated distribution for the period from 1 April 2019 to the day immediately prior to the date on which the New Units will be issued pursuant to the Private Placement is based on the Manager’s estimate of FLT’s revenue and expenses for the relevant period on a pro-rata basis. This amount is only an estimate based on information currently available to the Manager, and the actual Advanced Distribution may differ.

## **DISTRIBUTION POLICY**

FLT's distribution policy is to distribute 90.0% of FLT's distributable income to Unitholders annually. Except for the Advanced Distribution, the distribution will be made on a semi-annual basis for the six-month periods ending 31 March and 30 September. The actual level of distribution is to be determined at the Manager's discretion.

## **IMPORTANT DATES AND TIMES**

<b>Date / Deadline</b>	<b>Event</b>
Monday, 5 August 2019 at 5.00 p.m.	Last date that the Units are quoted on a "cum-distribution" basis in relation to the Advanced Distribution
Wednesday, 7 August 2019 at 5.00 p.m.	Book Closure Date - Closing of the Transfer Books and Register of Unitholders in relation to the Advanced Distribution
Wednesday, 25 September 2019 at 5.00 p.m.	Unitholders must complete and return the Currency Election Notice to CDP (as indicated on the Currency Election Notice) in order to receive the Distribution in Australian dollars
On or around Friday, 1 November 2019	Payment of Advanced Distribution

The above timetable may be subject to change. In the event that the above timetable is modified, the Manager will make a separate SGXNET announcement.

Should Unitholders have any queries in relation to these procedures, please contact:

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

Ng Chung Keat

Senior Manager, Investor Relations

Tel: +65 6813 0583

E-mail: [ir@fraserslogisticstrust.com](mailto:ir@fraserslogisticstrust.com)

## **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

30 July 2019

## **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 or Perpetual (Asia) Limited, as trustee of FLT. 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 or to or for the account or benefit of any U.S. person, 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 (“**FATA**”) and the Australian Government’s Foreign Investment Policy.

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

A “foreign person”<sup>2</sup> that acquires Units is required under the FATA to notify and receive a prior no objections notification (“**FIRB Approval**”) in respect 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>3</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\$266.0 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>4</sup> acquiring a “direct interest”<sup>5</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\$266.0 million.

---

2 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.

3 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.

4 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.

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

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

## Exemptions from ALT requirements

There are two relevant exemptions from the requirement to obtain FIRB Approval under the FATA 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\$266.0 million, unless the ALT has 'sensitive' land holdings, in which case the threshold is A\$58.0 million)<sup>6</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 FLT or to influence, participate in or determine the policy of FLT.<sup>7</sup>

## Significant actions

As at 30 June 2019, the value of the Australian land assets comprised in FLT's portfolio is 64.4% of the total asset value of FLT. Consequently, FLT is considered to be an ALT.

As at 30 June 2019, FLT has gross Australian assets of approximately A\$2,025.6 million, which is above A\$266.0 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.

- 
- 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.

6 This applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). 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 transport logistics facilities, mines and critical infrastructure (for example, an airport or port) as well as property that has Australian government tenants.

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