

SGX-ST ANNOUNCEMENT

For immediate release

PROPOSED MERGER OF FRASERS LOGISTICS & INDUSTRIAL TRUST AND FRASERS COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT– RECEIPT OF APPROVAL IN-PRINCIPLE FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. INTRODUCTION

Frasers Logistics & Industrial Asset Management Pte. Ltd., as manager of Frasers Logistics & Industrial Trust (“**FLT**”, and the manager of FLT, the “**FLT Manager**”), refers to the joint announcement dated 2 December 2019 (the “**Announcement**”) made by the FLT Manager and Frasers Commercial Asset Management Ltd., as manager (the “**FCOT Manager**”) of Frasers Commercial Trust (“**FCOT**”), on the proposed merger of FLT and FCOT (the “**Proposed Merger**”). Unless otherwise stated, all capitalised terms used in this announcement shall have the meanings set out in the Announcement.

As stated in the Announcement, the Proposed Merger will be effected through the acquisition by Perpetual (Asia) Limited, in its capacity as trustee of FLT (the “**FLT Trustee**”), of all the FCOT Units held by the FCOT Unitholders in exchange for a combination of cash and FLT Units by way of the Trust Scheme. Pursuant to the Implementation Agreement, in consideration of the transfer of FCOT Units, each of the FLT Trustee and the FLT Manager agrees, subject to the Trust Scheme becoming effective in accordance with its terms, to pay or procure the payment of S\$1.680 for each FCOT Unit held by each FCOT Unitholder as at the Books Closure Date, which shall be satisfied by:

- (i) firstly, the payment of a sum of S\$0.151 in cash; and
- (ii) secondly, the allotment and issuance (or the procurement of such allotment and issuance) of 1.233 new FLT Units at an issue price of S\$1.240 per FLT Unit (the “**Consideration Units**”), such Consideration Units to be credited as fully paid,

in accordance with the terms and conditions of the Implementation Agreement.

2. APPROVAL IN-PRINCIPLE

The SGX-ST has on 23 January 2020 given its approval in-principle for the listing and quotation of up to 1.4 billion Consideration Units on the Main Board of the SGX-ST.

The approval in-principle for the listing and quotation of the Consideration Units is subject to the following conditions:

- (i) the independent FLT Unitholders’ approval of all the resolutions necessary to effect the Proposed Merger; and

(ii) approval of the Court for implementation of the Trust Scheme.

The SGX-ST's approval in-principle for the listing and quotation of the Consideration Units is not to be taken as an indication of the merits of the Proposed Merger, the Consideration Units, FLT and/or its subsidiaries.

3. RESPONSIBILITY STATEMENT

The directors of the FLT Manager (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement which relate to FLT and/or the FLT Manager (excluding information relating to FCOT and/or the FCOT Managers) are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The directors of the FLT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from FCOT and/or the FCOT Manager, the sole responsibility of the directors of the FLT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The directors of the FLT Manager do not accept any responsibility for any information relating to FCOT and/or the FCOT Manager or any opinion expressed by FCOT and/or the FCOT Manager.

4. FURTHER DETAILS

The FLT Manager will make further announcements, in compliance with the requirements of the Listing Manual, as and when there are material developments in respect of the Proposed Merger, the Trust Scheme, the Implementation Agreement and/or other matters contemplated by this announcement.

Further details on the Proposed Merger, the Trust Scheme and the related transactions in connection therewith will be set out in the FLT Unitholders' circular to be issued in due course, together with a notice of the Extraordinary General Meeting that the FLT Manager proposes to convene for the purpose of seeking the relevant approvals of FLT Unitholders in relation to the Proposed Merger, the proposed issuance of the Consideration Units and the Proposed Asset Acquisition.

In the meantime, FLT Unitholders are advised to refrain from taking any action in relation to their FLT Units which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendations of the Independent Directors on the Proposed Merger, the proposed issuance of the Consideration Units and the Proposed Asset Acquisition as well as the advice of the independent financial adviser, Deloitte & Touche Corporate Finance Pte Ltd, which will be set out in the FLT Unitholders' circular to be issued in due course.

BY ORDER OF THE BOARD

Frasers Logistics & Industrial Asset Management Pte. Ltd
As manager of Frasers Logistics & Industrial Trust
Company Registration Number No: 201528178Z

Catherine Yeo
Company Secretary
23 January 2020

Any queries relating to this announcement or the Proposed Merger should be directed to the following:

BofA Securities

T: +65 66780102

Financial Adviser to
Frasers Logistics & Industrial Asset Management Pte. Ltd.

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 FLT Manager's current view on future events.

The value of the FLT Units and the income derived from them, if any, may fall or rise. The FLT Units are not obligations of, deposits in, or guaranteed by, the FLT Manager or Perpetual (Asia) Limited, as trustee of FLT. An investment in FLT 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 FLT 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 FLT 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 FLT 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 FLT Units are listed. It is intended that FLT Unitholders may only deal in their FLT Units through trading the SGX-ST. Listing of the FLT Units on the SGX-ST does not guarantee a liquid market for the FLT Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the FLT Units. The past performance of FLT and the FLT Manager is not necessarily indicative of the future performance of FLT and the FLT Manager.