

SGX-ST ANNOUNCEMENT

For immediate release

FRASERS LOGISTICS & INDUSTRIAL TRUST

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

RESULTS OF EXTRAORDINARY GENERAL MEETING

All capitalised terms used herein, unless otherwise defined, shall bear the meanings ascribed to them in the circular to unitholders of Frasers Logistics & Industrial Trust (“FLT” and the unitholders of FLT, “FLT Unitholders”) dated 14 February 2020 (the “Circular”).

The following resolutions (the “**Resolutions**”) were duly passed at the Extraordinary General Meeting (the “**EGM**”) of FLT held on 11 March 2020:

ORDINARY RESOLUTION 1

THE PROPOSED MERGER OF FLT AND FRASERS COMMERCIAL TRUST (“FCOT”) BY WAY OF A TRUST SCHEME OF ARRANGEMENT

RESOLVED that, subject to and contingent upon the passing of Resolution 2:

- (i) approval be and is hereby given for the proposed merger of FLT and FCOT (the “**Proposed Merger**”), effected through the proposed acquisition by Perpetual (Asia) Limited, in its capacity as trustee of FLT (the “**FLT Trustee**”) of all the issued and paid-up units in FCOT (the “**FCOT Units**”) held by the unitholders of FCOT (the “**FCOT Unitholders**”), by way of a trust scheme of arrangement (the “**Trust Scheme**”) in compliance with the Singapore Code on Take-overs and Mergers, on the terms and conditions set out in the Implementation Agreement (the “**Implementation Agreement**”) dated 2 December 2019 made between Frasers Logistics & Industrial Asset Management Pte. Ltd., in its capacity as manager of FLT (the “**FLT Manager**”), the FLT Trustee, Frasers Commercial Asset Management Ltd., as manager of FCOT (the “**FCOT Manager**”), and British and Malayan Trustees Limited, as trustee of FCOT (the “**FCOT Trustee**”) and the entry into of the Implementation Agreement be and is hereby approved and ratified;
- (ii) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Merger; and
- (iii) the FLT Manager, any director of the FLT Manager (“**Director**”), and the FLT Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the FLT Manager, such Director or, as the case may be, the FLT Trustee may consider expedient or necessary or in the interests of FLT to give effect to the Proposed Merger.

ORDINARY RESOLUTION 2
THE PROPOSED ALLOTMENT AND ISSUANCE OF NEW UNITS IN FLT (“FLT UNITS”) TO THE UNITHOLDERS OF FCOT AS PART OF THE CONSIDERATION FOR THE PROPOSED MERGER (“THE PROPOSED ISSUANCE OF THE CONSIDERATION UNITS”)

RESOLVED that, subject to and contingent upon the passing of Resolution 1:

- (i) approval be and is hereby given for the FLT Manager to issue, in the manner described in the Circular, new FLT Units to the FCOT Unitholders as part of the consideration for the acquisition of the FCOT Units pursuant to the Trust Scheme (“**Consideration Units**”); and
- (ii) the FLT Manager, any Director, and the FLT Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the FLT Manager, such Director or, as the case may be, the FLT Trustee may consider expedient or necessary or in the interests of FLT to give effect to the allotment and issuance of the Consideration Units.

ORDINARY RESOLUTION 3
THE PROPOSED ACQUISITION OF A 50% INTEREST IN FARNBOROUGH BUSINESS PARK

RESOLVED that, subject to and contingent upon the passing of Resolution 1 and Resolution 2:

- (i) approval be and is hereby given for the proposed acquisition of a 50% interest in Farnborough Business Park through the acquisition of a 50% interest in Farnborough Business Park Ltd from Frasers Property HoldCo (Jersey) Limited, a wholly-owned subsidiary of Frasers Property Limited (the “**Proposed Asset Acquisition**”) for a purchase consideration of approximately £90.1 million (approximately S\$157.7 million) on the terms and subject to the conditions set out in the share purchase agreement (the “**Share Purchase Agreement**”) entered into between FLT Europe Pte. Ltd., Frasers Property HoldCo (Jersey) Limited and Frasers Property International Pte. Ltd.; and
- (ii) the FLT Manager, any Director and the FLT Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the FLT Manager, such Director or, as the case may be, the FLT Trustee may consider expedient or necessary or in the interests of FLT to give effect to the Proposed Asset Acquisition, the Share Purchase Agreement and all transactions in connection therewith.

Results of Poll Voting

Voting on all the Resolutions at the EGM was conducted by poll.

RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed as the scrutineer at the EGM for the purposes of the poll.

For information, the votes cast are set out below:

RESOLUTIONS	Total number of votes for and against the resolution	FOR		AGAINST	
		No. of FLT Units	As a percentage of total number of votes for and against the resolution (%)	No. of FLT Units	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 1 To approve the Proposed Merger by way of a trust scheme of arrangement (conditional upon the passing of Resolution 2)	894,004,256	892,675,845	99.85	1,328,411	0.15
Ordinary Resolution 2 To approve the Proposed Issuance of the Consideration Units (conditional upon the passing of Resolution 1)	894,150,456	892,183,745	99.78	1,966,711	0.22
Ordinary Resolution 3 To approve the Proposed Asset Acquisition (conditional upon the passing of Resolution 1 and Resolution 2)	895,146,656	893,036,145	99.76	2,110,511	0.24

Notes:

1. Rule 919 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST", and the Listing Manual of the SGX-ST, the "Listing Manual") prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested at the EGM.
2. For the reasons set out in the Circular¹, each of the FPL Group², the TCC Group³, TCCGI⁴ and the FLT Manager, (i) abstained, and procured its associates to abstain from voting at the EGM (either in person or by proxy) on each of the Resolutions and (ii) did not, and procured its associates not to accept appointments as proxies in relation to each of the Resolutions unless specific instructions as to voting were given. The details of parties who are required to abstain

¹ Please refer to paragraph 17 of the Letter to FLT Unitholders in the Circular relating to abstentions from voting for further details.

² "FPL Group" means Frasers Property Limited and its subsidiaries.

³ "TCC Group" means the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. For the avoidance of doubt, the TCC Group does not refer to TCCGI or include TCCGI

⁴ "TCCGI" means TCC Group Investments Limited.

and did in fact abstain from voting on each of the Resolutions, including the number of units held as at the date of this announcement are as follows:

Name	Number of FLT Units held	As a percentage of total number of FLT Units in issue (%)⁽¹⁾
Frasers Property Industrial Trust Holdings Pte. Ltd. ⁽²⁾	436,359,695	19.29
Frasers Logistics & Industrial Asset Management Pte. Ltd. ⁽²⁾	8,203,787	0.36
TCC Group Investments Limited	118,588,700	5.24

Notes:

- (1) The percentage is based on 2,262,063,982 FLT Units in issue as at the date of this announcement, and rounded to the nearest two decimal places.
- (2) Frasers Property Industrial Trust Holdings Pte. Ltd. ("FPITH") and Frasers Logistics & Industrial Asset Management Pte. Ltd. ("FLIAM") are wholly-owned subsidiaries of Frasers Property Limited. Frasers Property Limited and the TCC Group have a deemed interest in the 444,563,482 FLT Units held by FPITH and FLIAM.
3. The details of the Director who abstained from voting on Resolution 1 and Resolution 2 only, including the number of FLT Units held as at the date of this announcement are as follows:

Name	Number of FLT Units held	As a percentage of total number of FLT Units in issue (%)⁽¹⁾
Goh Yong Chian ⁽²⁾	400,000	0.02

Notes:

- (1) The percentage is based on 2,262,063,982 FLT Units in issue as at the date of this announcement, and rounded to the nearest two decimal places.
- (2) Mr Goh Yong Chian is an independent director of the FLT Manager and has a direct interest in 320,000 FCOT Units. Accordingly, he has abstained from voting on Resolution 1 and Resolution 2.

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 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, 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.

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
11 March 2020

For further information, kindly contact:

Mr Ng Chung Keat
Assistant Vice President, Investor Relations
Frasers Logistics & Industrial Asset Management Pte. Ltd.
T +65 6813 0583
E chungkeat.ng@fraserslogisticstrust.com

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 FLT Manager to redeem their FLT Units while the FLT Units are listed. It is intended that FLT Unitholders may only deal in their FLT Units through trading on 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.