

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

CHANGE OF NAME OF THE ENLARGED REIT (AS DEFINED HEREIN) AND THE FLCT MANAGER (AS DEFINED HEREIN), DELISTING AND DE-AUTHORISATION OF FRASERS COMMERCIAL TRUST, CHANGES TO THE BOARD OF THE FLCT MANAGER AND OTHER UPDATES FOLLOWING COMPLETION OF THE MERGER

1. CHANGE OF NAME OF THE ENLARGED REIT AND THE FLCT MANAGER, DELISTING AND DE-AUTHORISATION OF FCOT AND OTHER RELATED UPDATES

Further to its announcement dated 2 December 2019 on the proposed merger of Frasers Logistics & Industrial Trust and Frasers Commercial Trust (the combined entity, the “**Enlarged REIT**” and the merger, the “**Merger**”) and following the completion of the Merger, the board of directors (“**Board**”) of Frasers Logistics & Commercial Asset Management Pte. Ltd. (formerly known as Frasers Logistics & Industrial Asset Management Pte. Ltd.), as manager of the Enlarged REIT (the “**FLCT Manager**”), wishes to announce the following changes with effect from today:

- (a) the Enlarged REIT is renamed “Frasers Logistics & Commercial Trust” (“**FLCT**”);
- (b) Frasers Commercial Trust (“**FCOT**”) will be delisted from the Main Board of Singapore Exchange Trading Securities Limited (“**SGX-ST**”) and becomes an unlisted sub-trust of FLCT with effect from 9 a.m. today;
- (c) upon the delisting of FCOT, FCOT will cease to be an authorised collective investment scheme;
- (d) the FLCT Manager replaces Frasers Commercial Asset Management Ltd (“**FCOAM**”) as manager of FCOT; and
- (e) arising from the appointment of the FLCT Manager as the new manager of FCOT, all rights, benefits and obligations under the existing property management agreement between British and Malayan Trustees Limited (as trustee of FCOT) (the “**FCOT Trustee**”), FCOAM (as manager of FCOT) and Frasers Property Commercial Management Pte. Ltd. (collectively with FCOAM and the FCOT trustee, the “**Original Parties**”) in respect of the properties held by FCOT are transferred from FCOAM to

the FLCT Manager, pursuant to a novation agreement entered into today between the Original Parties and the FLCT Manager.

The Board wishes to further inform that Frasers Logistics & Industrial Asset Management Pte. Ltd. has been renamed “Frasers Logistics & Commercial Asset Management Pte. Ltd.” with effect from 28 April 2020.

2. APPOINTMENT OF NEW DIRECTORS

Mr Chin Yoke Choong (“**Mr Chin**”) and Ms Soh Onn Cheng Margaret Jane (“**Ms Soh**”) have each been appointed as an Independent Non-Executive Director of the FLCT Manager today.

The detailed template announcements pursuant to Rule 704(7) of the Listing Manual of the SGX-ST containing the particulars of Mr Chin and Ms Soh have been released separately to the SGX-ST today.

The Board would like to welcome both Mr Chin and Ms Soh to the Board of the FLCT Manager as Independent Non-Executive Directors.

3. RECONSTITUTION OF THE BOARD

Following the above changes, the Board of the FLCT Manager comprises 8 Directors, of whom 5 are Independent Non-Executive Directors. The members of the reconstituted Board are as follows:

Mr Ho Hon Cheong	- Chairman and Independent Non-Executive Director
Mr Goh Yong Chian	- Independent Non-Executive Director
Mr Paul Gilbert Say	- Independent Non-Executive Director
Mr Chin Yoke Choong	- Independent Non-Executive Director
Ms Soh Onn Cheng Margaret Jane	- Independent Non-Executive Director
Mr Panote Sirivadhanabhakdi	- Non-Executive Director
Mr Chia Khong Shoong	- Non-Executive Director

Mr Rodney Vaughan Fehring

- Non-Executive Director

BY ORDER OF THE BOARD

Frasers Logistics & Commercial Asset Management Pte. Ltd.

(formerly known as Frasers Logistics & Industrial Asset Management Pte. Ltd.)

As manager of Frasers Logistics & Commercial Trust

(formerly known as Frasers Logistics & Industrial Trust)

Company Registration No: 201528178Z

Catherine Yeo

Company Secretary

29 April 2020

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 FLCT Manager's current view on future events.

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