

## **SGX-ST Announcement**

For immediate release

### **FRASERS LOGISTICS & COMMERCIAL TRUST**

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

#### **PAYMENT OF MANAGEMENT FEES AND ACQUISITION FEES BY WAY OF ISSUE OF UNITS IN FRASERS LOGISTICS & COMMERCIAL TRUST**

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) (“**FLCT**”, and as manager of FLCT, the “**REIT Manager**”), wishes to announce that an aggregate 16,071,957 new units in FLCT (“**Units**”) have been issued on 12 May 2020 for the purposes as stated below.

#### **(I) REIT Management Fees and HAUT Management Fees**

For the period from 1 January 2020 to 31 March 2020, an aggregate base fee of S\$3,526,057<sup>1</sup> is payable to:

- (i) the REIT Manager pursuant to the terms of the trust deed constituting FLCT dated 30 November 2015 (as amended) (the “**REIT Trust Deed**”); and
- (ii) FLT Australia Management Pty Ltd, a wholly-owned subsidiary of the REIT Manager, as the investment manager of FLT Australia Trust (the “**HAUT**”, and FLT Australia Management Pty Ltd, the “**HAUT Manager**”), pursuant to the terms of the investment management agreement dated 27 May 2016 (as amended) (the “**Investment Management Agreement**”) entered into between the REIT Manager, Frasers Property Funds Management Limited, in its capacity as trustee of the HAUT, and the HAUT Manager.<sup>2</sup>

#### **REIT Management Fee Units**

3,376,155 Units at an issue price of S\$0.762 per Unit have been issued as payment of 100% of the REIT Manager Base Fee for the period from 1 January 2020 to 31 March 2020.

Frasers Property Industrial Trust Holdings Pte. Ltd. (“**FPITH**”) has been nominated by the REIT Manager to receive the aggregate 3,376,155 Units issued as payment of the REIT Manager Base Fee in its place today in accordance with the REIT Trust Deed which allows the REIT Manager to

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1 The aggregate of the base fee for the REIT Manager (the “**REIT Manager Base Fee**”) and the base fee for the HAUT Manager (the “**HAUT Manager Base Fee**”) is 0.4% per annum of the value of the Deposited Property (as defined in the REIT Trust Deed).

2 The HAUT Manager Base Fee is 0.2% per annum of the HAUT’s Assets (as defined in the Investment Management Agreement).

nominate any person to receive such fee Units. In connection with such nomination, FPITH will pay to the REIT Manager S\$2,572,630 being an amount equal to the aggregate issue price of such Units.

#### **HAUT Management Fee Units**

1,251,216 Units at an issue price of S\$0.762 per Unit, have been issued as payment of 100% of the HAUT Manager Base Fee for the period from 1 January 2020 to 31 March 2020.

FPITH has been nominated by the HAUT Manager to receive the aggregate 1,251,216 Units issued as payment of the HAUT Manager Base Fee in its place today in accordance with the Investment Management Agreement which allows the HAUT Manager to nominate any person to receive such fee Units. In connection with such nomination, FPITH will pay to the HAUT Manager S\$953,426 being an amount equal to the aggregate issue price of such Units.

The respective numbers of Units above were determined based on the volume weighted average price per Unit for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in the ordinary course of trading for the last 10 business days of the financial quarter ended 31 March 2020 (in accordance with the REIT Trust Deed and the Investment Management Agreement, as the case may be).

With the above-mentioned issue of new Units, FPITH has an interest in an aggregate of 734,783,825 Units, which represents approximately 21.63% of the total number of Units in issue.

#### **(ii) REIT Acquisition Fees**

The Board further refers to the announcement dated 2 December 2019 and the circular dated 14 February 2020 (the “**Circular**”) in relation to the proposed merger between Frasers Logistics & Industrial Trust (now known as Frasers Logistics & Commercial Trust) and Frasers Commercial Trust (the “**Merger**”) and the proposed acquisition of a 50% interest in Farnborough Business Park through the acquisition of 50% of the issued share capital of Farnborough Business Park Ltd (“**FBP Acquisition**”), the announcement dated 15 April 2020 in relation to the completion of the Merger and the announcement dated 30 April 2020 in relation to the completion of the FBP Acquisition.

An aggregate of 11,444,586 Units have been issued as payment of the Acquisition Fee (as defined in the REIT Trust Deed) in respect of the Merger and the FBP Acquisition at the issue price of S\$1.0427 per Unit, of which (a) 10,678,630 Units have been issued to the REIT Manager as payment of the acquisition fee of S\$11.1 million in respect of the Merger and (b) 765,956 Units have been issued to the REIT Manager as payment of the acquisition fee of S\$0.8 million in respect of the FBP Acquisition.

As the Merger and the FBP Acquisition each constitutes an “interested party transaction” under Appendix 6 of the Code on Collective Investment Trust Schemes issued by the Monetary Authority of Singapore, the acquisition fees have been paid to the REIT Manager in the form of Units and such Units shall not be sold within one year from the date of issuance.

The respective numbers of Units above were determined based on the volume weighted average price per Unit for all trades on SGX-ST in the ordinary course of trading for the last 10 business days immediately preceding the relevant business day for which the said Units were issued.

The Units were issued in accordance with the disclosures in the prospectus of FLCT dated 10 June 2016, the Circular, the REIT Trust Deed and the Investment Management Agreement. For the avoidance of doubt, there is no double-counting between the fees paid to the REIT Manager and the HAUT Manager. Where management fees are payable to the HAUT Manager under the Investment Management Agreement, the management fees payable to the REIT Manager have been correspondingly reduced.

With the abovementioned issue of new Units, the total number of Units in issue as at 12 May 2020 is 3,408,327,241, of which the REIT Manager has an interest in an aggregate of 19,648,373 Units, which represents approximately 0.58% of the total number of Units in issue.

**BY ORDER OF THE BOARD**

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

As manager of Frasers Logistics & Commercial Trust  
Company Registration No. 201528178Z

Catherine Yeo  
Company Secretary  
12 May 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, 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 REIT 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 REIT Manager or Perpetual (Asia) Limited, as trustee of FLCT. 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, 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 REIT Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading 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 FLCT and the REIT Manager is not necessarily indicative of the future performance of FLCT and the REIT Manager.