

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 ACQUISITION FEES BY WAY OF ISSUE OF UNITS IN FRASERS LOGISTICS & COMMERCIAL TRUST

Unless otherwise defined, capitalised terms used herein shall have the same meanings ascribed to them in the announcement of Frasers Logistics & Commercial Trust dated 3 August 2020 titled "Acquisition of Interests in Two Properties in Australia and the United Kingdom and Divestment of Remaining 50% Interest in the Property at 99 Sandstone Place, Parkinson, Queensland, Australia".

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 505,408 new units in FLCT ("**Units**") have been issued on 5 October 2020 as payment of acquisition fees in respect of the acquisitions of (i) the Australian Property through the Sub-Trust Trustee, and (ii) interests in the UK Property through its wholly-owned subsidiary, FLCT UK Pte. Ltd., with the details as follows:

	Issue Price (S\$)	Units
Acquisition Fee – Australian Property	1.417	77,987
Acquisition Fee – UK Property	1.417	427,421
Total		505,408

The aggregate acquisition fees are split between the REIT Manager and FLT Australia Management Pty Ltd (the "**HAUT Manager**"), a wholly-owned subsidiary of the REIT Manager, as the investment manager of FLT Australia Trust (the "**HAUT**"), as follows:

REIT Manager Acquisition Fee

443,018 Units have been issued to the REIT Manager pursuant to the terms of the trust deed constituting FLCT dated 30 November 2015 (as amended) (the "**REIT Trust Deed**") as payment of the Acquisition Fee (as defined in the REIT Trust Deed) of S\$22,101 in respect of the acquisition of the Australian Property and S\$605,655 in respect of the acquisition of interests in the UK Property, which were completed on 12 August 2020.

HAUT Manager Acquisition Fee

62,390 Units have been issued as payment to 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, of the Acquisition Fee (as defined in the Investment Management Agreement) of S\$88,407 in respect of the acquisition of the Australian Property.

The REIT Manager has been nominated by the HAUT Manager to receive the 62,390 Units in its place today in accordance with the Investment Management Agreement which allows the HAUT Manager to nominate any person to receive such fee Units¹.

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 immediately preceding the relevant business day for which the said Units were issued (in accordance with the REIT Trust Deed and the Investment Management Agreement, as the case may be).

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 acquisition fees are payable to the HAUT Manager under the Investment Management Agreement, the acquisition 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 5 October 2020 is 3,413,725,500, of which the REIT Manager has an interest in an aggregate of 20,153,781 Units, which represents approximately 0.59% of the total number of Units in issue, and Frasers Property Industrial Trust Holdings Pte. Ltd. has an interest in an aggregate of 739,676,676 Units, which represents approximately 21.67% 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
5 October 2020

¹ The HAUT Manager has nominated the REIT Manager to receive the 62,390 Units which it is entitled to receive and pursuant to the nomination agreement between the HAUT Manager and the REIT Manager dated 22 August 2017. In connection with such nomination, the REIT Manager will pay to the HAUT Manager S\$88,407.00, being an amount equal to the aggregate issue price of such Units.

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.