

FRASERS LOGISTICS & COMMERCIAL TRUST

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

Asset Valuations Announcement

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 independent valuations for 101 properties (the “**Properties**”) in FLCT’s portfolio have been completed.

The following firms were engaged to carry out the valuations as at 30 September 2020.

The Logistics & Industrial (“L&I”) Portfolio

| Country | Valuation Firms |
|-----------------|--|
| Australia | CIVAS (VIC) Pty Ltd (“ Colliers ”) |
| | Knight Frank NSW Valuations & Advisory Pty Ltd (“ KF ”) |
| | Urbis Valuations Pty Ltd (“ Urbis ”) |
| | Savills Valuations Pty Ltd (“ Savills ”) |
| Germany | CBRE Limited (“ CBRE ”) |
| | Jones Lang LaSalle SE (“ JLL ”) |
| | BNP Paribas (“ BNPP ”) |
| The Netherlands | Savills Valuation (“ Savills NL ”) |

The Commercial Portfolio

| Country | Valuation Firms |
|-----------|---|
| Australia | Jones Lang LaSalle Advisory Services Pty Ltd (“ JLL AU ”) |
| | Colliers International (“ Colliers AU ”) |
| Singapore | Savills Valuation and Professional Services (S) Pte Ltd (“ Savills SG ”) |
| | Jones Lang LaSalle Property Consultants Pte Ltd (“ JLL SG ”) |
| UK | Knight Frank LLP (“ KF UK ”) |
| | Jones Lang LaSalle Ltd (“ JLL UK ”) |

The valuations have been adopted in the financial statements of FLCT for the financial year ended 30 September 2020.

The total valuation of FLCT’s portfolio was S\$6,325.9 million as at 30 September 2020 and the valuation details are attached in Annex A.

The valuation reports are available for inspection by prior appointment at the REIT Manager's registered office at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958 during business hours for a period of three months from today.

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

6 November 2020

Annex A

| No. | Address | Valuers | Valuation as at 30 September 2020 | |
|----------------------------|---|----------|-----------------------------------|---------------------------------|
| | | | Local Currency (million) | S\$ (million) ⁽¹⁾⁽²⁾ |
| Australia (L&I) | | | | |
| 1 | 21 Kangaroo Avenue | KF | 73.5 | 71.9 |
| 2 | Lot 1, 2 Burilda Close | Colliers | 27.6 | 27.0 |
| 3 | 1 Burilda Close | KF | 74.8 | 73.1 |
| 4 | 4-8 Kangaroo Avenue | KF | 92.0 | 90.0 |
| 5 | 6 Reconciliation Rise | Colliers | 46.7 | 45.6 |
| 6 | 17 Kangaroo Avenue | KF | 48.3 | 47.2 |
| 7 | 8 Distribution Place | Colliers | 26.3 | 25.7 |
| 8 | 7 Eucalyptus Place | Colliers | 33.0 | 32.3 |
| 9 | 10 Stanton Road | Colliers | 15.3 | 15.0 |
| 10 | 8 Stanton Road | Colliers | 19.1 | 18.7 |
| 11 | 8-8A Reconciliation Rise | Colliers | 48.6 | 47.5 |
| 12 | 2 Hanson Place | Urbis | 72.6 | 70.9 |
| 13 | 3 Burilda Close | KF | 36.8 | 35.9 |
| 14 | 99 Station Road | KF | 21.5 | 21.0 |
| 15 | Lot 104 & 105 Springhill Road | Colliers | 25.0 | 24.4 |
| 16 | 11 Gibbon Road | KF | 48.3 | 47.2 |
| 17 | 2-22 Efficient Drive | Colliers | 46.5 | 45.5 |
| 18 | 18-34 Aylesbury Drive | Colliers | 27.0 | 26.4 |
| 19 | 1 Doriemus Drive | Colliers | 99.0 | 96.8 |
| 20 | 43 Efficient Drive | Urbis | 27.5 | 26.9 |
| 21 | 8-28 Hudson Court | Urbis | 39.0 | 38.1 |
| 22 | 42 Sunline Drive | Savills | 18.2 | 17.8 |
| 23 | 111 Indian Drive | Colliers | 41.0 | 40.1 |
| 24 | 29 Indian Drive | Urbis | 37.3 | 36.4 |
| 25 | 21-33 South Park Drive | Colliers | 29.0 | 28.4 |
| 26 | 22-26 Bam Wine Court | Colliers | 25.5 | 24.9 |
| 27 | 25-29 Jets Court | Urbis | 10.6 | 10.3 |
| 28 | 16-32 South Park Drive | Savills | 17.0 | 16.6 |
| 29 | 17-23 Jets Court | Urbis | 8.1 | 7.9 |
| 30 | 28-32 Sky Road East | Savills | 7.3 | 7.1 |
| 31 | 38-52 Sky Road East | Savills | 26.6 | 26.0 |
| 32 | 2-46 Douglas Street | Colliers | 20.0 | 19.6 |
| 33 | 49-75 Pacific Drive | Colliers | 36.5 | 35.7 |
| 34 | 17 Pacific Drive & 170-172 Atlantic Drive | Savills | 44.2 | 43.2 |
| 35 | 17 Hudson Court | Urbis | 36.6 | 35.7 |
| 36 | 78 & 88 Atlantic Drive | Savills | 20.2 | 19.8 |
| 37 | 77 Atlantic Drive | Urbis | 24.6 | 24.1 |
| 38 | 96-106 Link Road | Colliers | 26.0 | 25.4 |
| 39 | 98-126 South Park Drive | Urbis | 40.5 | 39.6 |

| No. | Address | Valuers | Valuation as at 30 September 2020 | |
|----------------------------|------------------------------|------------|-----------------------------------|---------------------------------|
| | | | Local Currency (million) | S\$ (million) ⁽¹⁾⁽²⁾ |
| Australia (L&I) | | | | |
| 40 | 89-103 South Park Drive | Urbis | 16.2 | 15.8 |
| 41 | 1-13 and 15-27 Sunline Drive | Savills | 33.4 | 32.7 |
| 42 | 115-121 South Centre Road | Colliers | 5.7 | 5.6 |
| 43 | 150-168 Atlantic Drive | Urbis | 38.9 | 38.0 |
| 44 | 211A Wellington Road | Savills | 40.0 | 39.1 |
| 45 | 468 Boundary Road | Urbis | 38.5 | 37.6 |
| 46 | 75-79 Canterbury Road | Savills | 22.6 | 22.1 |
| 47 | 29 -51 Wayne Drive | Urbis | 27.1 | 26.5 |
| 48 | 103-131 Wayne Goss Drive | Savills | 33.0 | 32.3 |
| 49 | 10 Siltstone Place | Urbis | 16.4 | 16.0 |
| 50 | 143 Pearson Road | Urbis | 41.8 | 40.9 |
| 51 | 166 Pearson Road | Urbis | 42.0 | 41.1 |
| 52 | 30 Flint Street | Urbis | 26.5 | 25.9 |
| 53 | 55-59 Boundary Road | Savills | 20.3 | 19.9 |
| 54 | 350 Earnshaw Road | Savills | 61.0 | 59.7 |
| 55 | 51 Stradbroke Street | Savills | 29.2 | 28.6 |
| 56 | 57-71 Platinum Street | Savills | 47.5 | 46.5 |
| 57 | 99 Shettleston Street | Savills | 24.0 | 23.5 |
| 58 | 286 Queensport Road | Urbis | 41.1 | 40.2 |
| 59 | 5 Butler Boulevard | Colliers | 7.9 | 7.7 |
| 60 | 20-22 Butler Boulevard | Savills | 10.0 | 9.8 |
| 61 | 18-20 Butler Boulevard | Colliers | 6.9 | 6.7 |
| 62 | 60 Paltridge Road | Savills | 11.9 | 11.6 |
| Europe (L&I) | | | | |
| 63 | Handelsweg 26 | Savills NL | 43.9 | 70.3 |
| 64 | Dieselstraße 30 | CBRE | 32.3 | 51.7 |
| 65 | Otto-Hahn Straße | BNPP | 55.0 | 88.0 |
| 66 | Fuggerstraße 17 | CBRE | 26.5 | 42.4 |
| 67 | Mandeveld 12 | Savills NL | 27.8 | 44.5 |
| 68 | Gewerbegebiet Etzin 1 | CBRE | 43.3 | 69.3 |
| 69 | Im Birkengrund 5 | CBRE | 31.4 | 50.2 |
| 70 | Junkerstrasse, Graben | CBRE | 35.9 | 57.5 |
| 71 | Belle van Zuylenstraat 5 | Savills NL | 16.3 | 26.1 |
| 72 | Koperstraße 10 | BNPP | 48.0 | 76.8 |
| 73 | Murrer Strasse 1 | BNPP | 36.4 | 58.3 |
| 74 | Hölderlinstraße 29 | CBRE | 73.3 | 117.3 |
| 75 | Ambros-Nehren-Strasse 1 | JLL | 14.7 | 23.5 |
| 76 | Am Bühlfeld 2-8 | CBRE | 34.6 | 55.4 |
| 77 | Am Krainhop 10 | JLL | 18.7 | 29.9 |
| 78 | Eiselauer Weg 2 | BNPP | 44.6 | 71.4 |
| 79 | Walter-Gropius-Straße 19 | CBRE | 20.1 | 32.1 |

| No. | Address | Valuers | Valuation as at 30 September 2020 | |
|--|---|-------------|-----------------------------------|---------------------------------|
| | | | Local Currency (million) | S\$ (million) ⁽¹⁾⁽²⁾ |
| Europe (L&I) | | | | |
| 80 | An den Dieken 94 | CBRE | 47.4 | 75.9 |
| 81 | Industriepark 309 | JLL | 48.7 | 77.9 |
| 82 | Jubatus-Allee 3 | BNPP | 7.8 | 12.5 |
| 83 | Gustav-Stresemann-Weg 1 | JLL | 15.6 | 25.0 |
| 84 | Saalhoffer Straße 211 | JLL | 29.1 | 46.6 |
| 85 | Elbestraße 1-3 | JLL | 14.4 | 23.0 |
| 86 | Am Exer 9 | JLL | 13.9 | 22.2 |
| 87 | Heierhoevenweg 17 | Savills NL | 27.1 | 43.4 |
| 88 | Oberes Feld 2 | BNPP | 69.2 | 110.7 |
| 89 | Johann-Esche-Straße 2 | JLL | 16.8 | 26.9 |
| 90 | Brede Steeg 1 | Savills NL | 65.5 | 104.8 |
| 91 | Industriepark 1 | BNPP | 15.5 | 24.8 |
| 92 | Keffelker Straße 66 | JLL | 9.9 | 15.8 |
| 93 | Am Autobahnkreuz 14 | JLL | 18.0 | 28.8 |
| Commercial | | | | |
| 94 | 357 Collins Street ⁽³⁾ | JLL AU | 320.0 | 312.9 |
| 95 | Block 4 Section 13, Tuggeranong | Colliers AU | 245.0 | 239.6 |
| 96 | 152-158 St Georges Terrace ⁽³⁾ | Colliers AU | 314.0 | 307.1 |
| 97 | 438A/438B/438C Alexandra Road ⁽³⁾ | Savills SG | 624.0 | 624.0 |
| 98 | 18, 20 & 22 Cross Street | JLL SG | 643.0 | 643.0 |
| 99 | Farnborough Business Park, Hampshire GU14 7 JP | KF UK | 178.0 | 314.0 |
| 100 | 43 Western Rd, Bracknell RG12 1RF, United Kingdom | JLL UK | 68.3 | 120.4 |
| Total | | | | 6,177.3 |
| Investment property held for sale | | | | |
| 101 | 99 Sandstone Place, Parkinson | Urbis | 152.0 | 148.6 |
| Total | | | | 6,325.9 |

Notes:

- (1) Translated at an exchange rates of S\$0.9779: A\$1, S\$1.7642: £1, S\$1.6003: €1, where applicable
- (2) Rounding differences noted
- (3) The valuation report contains a provision on material valuation uncertainty

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 Manager's current view on future events.

The value of the units in FLCT ("**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 Manager or the Trustee. 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 Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on 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 Manager is not necessarily indicative of the future performance of FLCT and the Manager.