

## FLCT TO DIVEST THREE LEASEHOLD PROPERTIES IN SOUTH AUSTRALIA FOR A\$29.6 MILLION

- ◆ Represents a 19.4% premium to the properties' collective book value of A\$24.8 million<sup>1</sup>
- ◆ Divestments in South Australia are in line with FLCT's focus on core logistics and industrial markets in the eastern seaboard of Australia
- ◆ Divestment proceeds will provide greater financial flexibility for FLCT

### SINGAPORE, 10 DECEMBER 2020

Fraser's Logistics & Commercial Asset Management Pte. Ltd., the manager of Fraser's Logistics & Commercial Trust ("FLCT" and the manager of FLCT, the "REIT Manager"), is pleased to announce that it has entered into sale and purchase agreements to divest its ownership in three leasehold industrial properties in South Australia<sup>2</sup> (the "SA Portfolio") for a total consideration of A\$29.6 million<sup>3</sup> (the "Consideration").

The Consideration represents a 19.4% premium to the SA Portfolio's total book value of A\$24.8 million as at 30 September 2020 and is above the total original purchase consideration of A\$28.7 million at FLCT's initial public offering in 2016. The proposed divestment is in line with the REIT Manager's proactive asset management and portfolio rebalancing strategies.

Mr. Robert Wallace, Chief Executive Officer of the REIT Manager, said, "The proposed divestments of three non-core leasehold properties in South Australia, with an attractive premium relative to market value, is part of our proactive asset management strategy and in line with our continuing focus on core industrial markets on the eastern seaboard of Australia. The divestment proceeds will also provide us with greater financial flexibility to manage FLCT's capital."

The estimated net proceeds from the divestments is approximately A\$28.1 million, after taking into account outstanding incentives, divestment fees of A\$148,000<sup>4</sup> to be paid to the REIT Manager as well as other divestment and tax related expenses. The net divestment proceeds may be used for funding potential acquisition opportunities, reducing existing debt and/or other general corporate purposes.

The proposed divestment is expected to be completed by 31 March 2021.

### END

#### About the SA Portfolio

With a total lettable area of 26,413 sq m, the SA Portfolio is located within Burbridge Business Park in the north-western corner of Adelaide Airport, which is approximately seven kilometres west of Adelaide's Central Business District. Properties in Burbridge Business Park enjoys immediate access to Tapleys Hill Road and Sir Donald Bradman Drive, both of which leads to the city of Adelaide, and is within proximity to the North-South Motorway, which traverses the inner western suburbs of Adelaide from Waterloo Corner in the north to Bedford Park in the south.

As at 30 September 2020, the SA Portfolio has an average age of 11.9 years, average WALE of approximately 2.2 years and accounted for approximately 0.9% of FLCT's net property income and 0.4% of its portfolio value. Tenants within the SA portfolio include, among others, Agility Logistics Pty Limited, TNT Australia Pty Limited, Thermo Gamma Metrics Pty Limited and Australian Postal Corporation.

<sup>1</sup> Based on the independent valuations conducted as at 30 September 2020. Please refer to FLCT's announcement titled "Asset Valuations Announcement" dated 6 November 2020 for details

<sup>2</sup> Comprises the properties at 5 Butler Boulevard, Adelaide Airport, South Australia, 18-20 Butler Boulevard, Adelaide Airport, South Australia and 20-22 Butler Boulevard, Adelaide Airport, South Australia

<sup>3</sup> The purchase consideration includes an allowance of outstanding tenants' incentives and abatements at settlement

<sup>4</sup> The divestment fee is 0.5% of the Consideration and is payable to the REIT Manager pursuant to the trust deed dated 30 November 2015 (as amended and supplemented) constituting FLCT (formerly known as Fraser's Logistics & Industrial Trust)

### **About Frasers Logistics & Commercial Trust**

Frasers Logistics & Commercial Trust (“**FLCT**”) is a Singapore-listed real estate investment trust with a portfolio comprising 100 industrial and commercial properties, worth approximately S\$6.2 billion, diversified across five major developed markets – Australia, Germany, Singapore, the United Kingdom and the Netherlands. FLCT was listed on the Mainboard of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 20 June 2016 as Frasers Logistics & Industrial Trust and was subsequently renamed Frasers Logistics & Commercial Trust on 29 April 2020 following the completion of a merger with Frasers Commercial Trust.

FLCT’s investment strategy is to invest globally in a diversified portfolio of income-producing properties used predominantly for logistics or industrial purposes located globally, or commercial purposes (comprising primarily CBD office space) or business park purposes (comprising primarily non-CBD office space and/or research and development space) located in the Asia-Pacific region or in Europe (including the United Kingdom). FLCT is sponsored by Frasers Property Limited.

For more information about FLCT, visit [www.frasersproperty.com/reits/flct](http://www.frasersproperty.com/reits/flct)

### **About Frasers Property Limited**

Frasers Property Limited (“**Frasers Property**”) and together with its subsidiaries, the “**Frasers Property Group**” or the “**Group**”), is a multi-national owner-operator-developer of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and headquartered in Singapore, the Group has total assets of approximately S\$38.7 billion as at 30 September 2020.

Frasers Property’s multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities and 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts (“**REITs**”) and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its people, knowledge and capabilities from across markets to deliver value in its multiple asset classes.

For more information on Frasers Property, please visit [www.frasersproperty.com](http://www.frasersproperty.com).

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The value of the units in FLCT (“Units”) and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLCT, or Frasers Property (as the sponsor of FLCT).

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase 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 news release may contain forward-looking statements or financial information that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of FLCT. The forecast financial performance or financial information of FLCT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements or financial information, which are based on the Manager’s current view of future events.

This news release is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about FLCT, the Manager and its management, as well as financial statements.

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