FRASERS LOGISTICS & COMMERCIAL TRUST

Frasers Logistics & Commercial Trust

Investor Presentation

8 March 2021

Important notice

This presentation is for information only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase or subscription of securities, including units in Frasers Logistics & Commercial Trust (formerly known as Frasers Logistics & Industrial Trust) ("**FLCT**", and the units in FLCT, the "**Units**") or any other securities of FLCT. No part of it nor the fact of its presentation shall form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever. The past performance of FLCT and Frasers Logistics & Commercial Asset Management Pte. Ltd. (formerly known as Frasers Logistics & Industrial Asset Management Pte. Ltd.), as the manager of FLCT (the "**Manager**"), is not necessarily indicative of the future performance of FLCT and the Manager.

This presentation contains "forward-looking statements", including forward–looking financial information, that involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance, outcomes or achievements of FLCT or the Manager, or industry results, to be materially different from those expressed in such forward-looking statements and financial information. Such forward-looking statements and financial information are based on certain assumptions and expectations of future events regarding FLCT's present and future business strategies and the environment in which FLCT will operate. The Manager does not guarantee that these assumptions and expectations are accurate or will be realised. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. The Manager does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise, subject to compliance with all applicable laws and regulations and/or the rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and/or any other regulatory or supervisory body or agency.

The information and opinions in this presentation are subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning FLCT. None of Frasers Property Limited, FLCT, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLCT, or any of their respective holding companies, subsidiaries, affiliates, associated undertakings or controlling persons, or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers makes any representation or warranty, express or implied, as to the accuracy, completeness or correctness of the information contained in this presentation or otherwise made available or as to the reasonableness of any assumption contained herein or therein, and any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation is expressly disclaimed. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. 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 holders of Units 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 advertisement has not been reviewed by the Monetary Authority of Singapore.

Nothing in this presentation constitutes or forms a part of any offer to sell or solicitation of any offer to purchase or subscribe for securities for sale in Singapore, the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Glossary

Frasers Property entities
FLCT: Frasers Logistics & Commercial Trust
FLT: Frasers Logistics & Industrial Trust
FCOT: Frasers Commercial Trust
FPL or the Sponsor: Frasers Property Limited
The Group: Frasers Property Limited, together with its subsidiaries

Financial Year
FP16: Period from 20 June 2016 to 30 September 2016
FY17: Period from 1 October 2016 to 30 September 2017
FY18: Period from 1 October 2017 to 30 September 2018
FY19: Period from 1 October 2018 to 30 September 2019
FY20: Period from 1 October 2019 to 30 September 2020
FY21: Period from 1 October 2020 to 30 September 2021
1QFY21: Period from 1 October 2020 to 31 December 2020

Additional notes
In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure, The colour indicates if the change is positive (green), negative (red) or neutral (black).

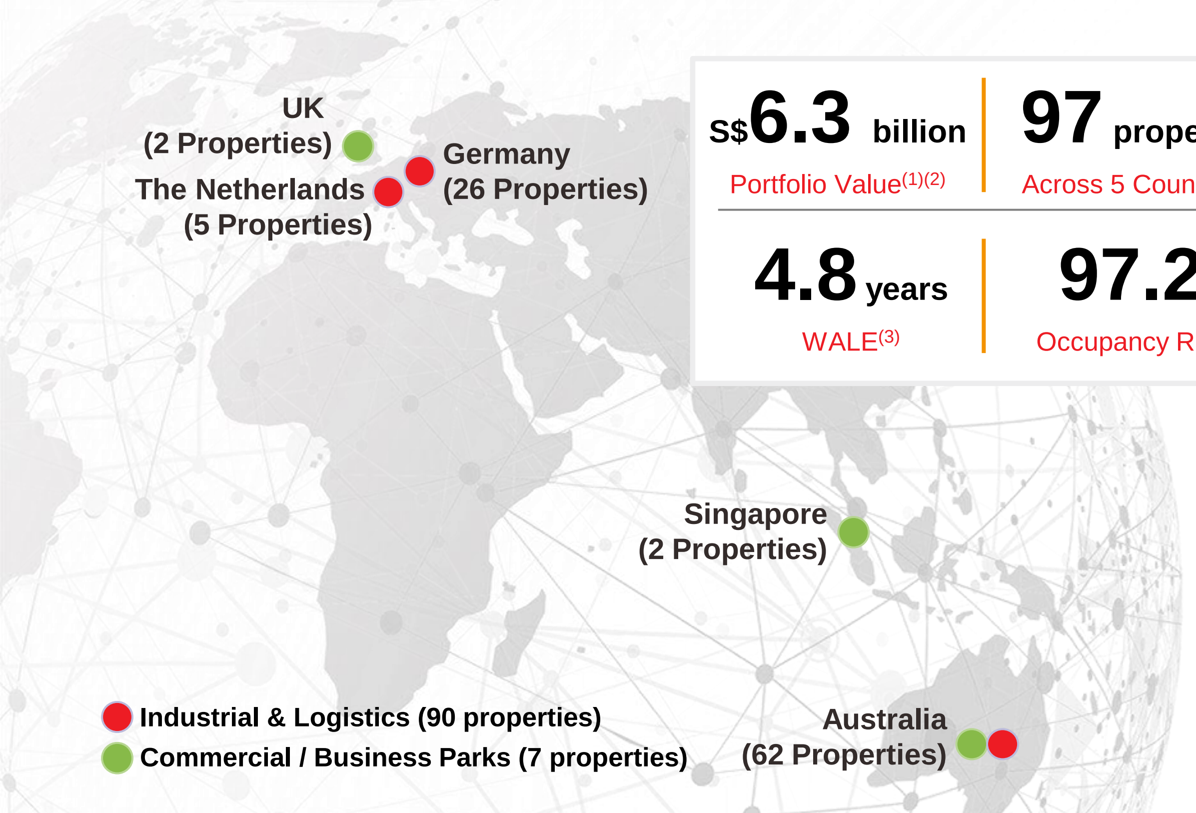
Other acronyms
AEI: Asset Enhancement Initiative
CBD: Central Business District
COVID-19: Coronavirus disease 2019
EURIBOR: Euro Interbank Offered Rate
FY: Financial year
GRESB: Global Real Estate Sustainability Benchmark
GRI: Gross Rental Income
IPO: Initial Public Offering
L&I: Logistics & Industrial
NLA: Net Lettable Area
REIT: Real estate investment trust
RBA: Reserve Bank of Australia
ROFR: Right of First Refusal
SGX-ST: Singapore Exchange Securities Trading Limited
SME: Small and Medium-sized Enterprise
sq ft: Square feet
sqm: Square metres
UK: the United Kingdom
WALE: Weighted average lease expiry
WALB: Weighted average lease to break
Y-o-Y: Year-on-year

Introduction to FLCT

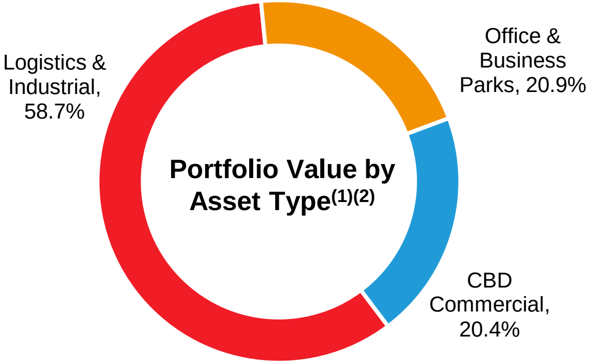
Fuggerstraße 17, Bielefeld, Germany

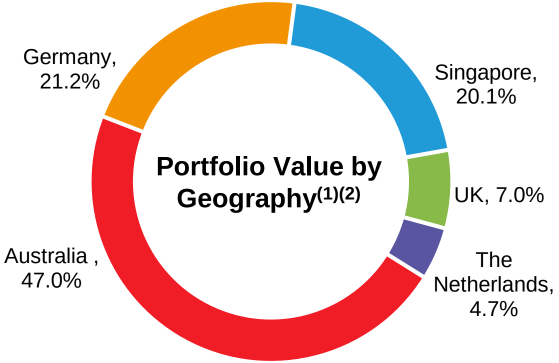
Frasers Logistics & Commercial Trust

A flagship logistics and commercial portfolio in five developed countries



S$6.3 billion	97 properties
Portfolio Value[(1)(2)]	Across 5 Countries[(1)]
4.8 years	**97.2%**
WALE[(3)]	Occupancy Rate[(3)]





Note: S$ values, unless otherwise stated, are based on an exchange rate of A$1.0168: S$1, €1:S$1.6220 and £1:S$1.8061 as at 31 December 2020.
All portfolio metrics presented excludes the properties at 5 Butler Boulevard, 18-20 Butler Boulevard, and 20-22 Butler Boulevard at Adelaide Airport, South Australia which are classified as "Investment Properties Held for Sale".
1.As at 31 December 2020. 2. Excludes the recognition of right-of-use assets upon the adoption of FRS 116 Leases with effect from 1 October 2019. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

Proven Track Record

Over threefold net growth in portfolio size since IPO

FRASERS LOGISTICS & COMMERCIAL TRUST

- **Proven track record in executing value-accretive acquisitions: ~S$4.5 billion[1]** worth of accretive acquisitions to-date since IPO in June 2016
- **Active portfolio rebalancing: ~S$460.8 million** in strategic divestments all at premiums to book value
- Completed **transformational merger** with Frasers Commercial Trust in April 2020

FP16

S$1.6b AUM

FRASERS LOGISTICS & INDUSTRIAL TRUST

Listed on SGX-ST (20 Jun 2016)
- 51 Australian properties + three call options
- IPO price at S$0.89 per unit

FY17

S$1.9b AUM

Acquired seven new logistics & industrial (“**L&I**”) properties in Australia

FY18

S$2.9b AUM

Maiden acquisition of 21 German and Dutch L&I properties & **acquired** two Australian L&I properties

Divested two non-core Australian properties

FY19

S$3.5b AUM

Strengthened presence in Europe and Australia through the **acquisition** of 13 new L&I properties

Divested two non-core Australian properties and 50% interest in one Australian property

FY20

S$6.2b AUM

FRASERS COMMERCIAL TRUST + FRASERS LOGISTICS & INDUSTRIAL TRUST

Completed milestone merger with Frasers Commercial Trust introducing a new asset class and two new geographies

Acquired a L&I property in Australia and a business park in the UK

Divested remaining 50% interest in one Australian property

1Q FY21

S$6.3b AUM

Divested Portfolio of three South Australian Properties[2]

1. Excludes three call option properties. Includes the FCOT portfolio’s book value of approximately S$2.5 billion as at 31 December 2020 and based on 100% interest in Farnborough Business Park 2. Announced on 10 December 2020 with an expected completion in March 2021.

Performance Highlights

Robust financial performance and healthy key financial indicators

As at 31 December 2020

Aggregate Leverage
36.2%
S$1,811m debt headroom[1]

Cost of Borrowings
1.9%[2]

Avg. Weighted Debt Maturity
3.1 years

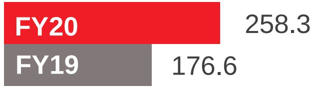
% of Fixed-rate Borrowings
57.4%

Interest Coverage Ratio
6.5 times[3]

FY2020 Results Highlight

Revenue
S$332.0 m
▲ 53.0%

Adjusted NPI
S$258.3 m
▲ 46.2%

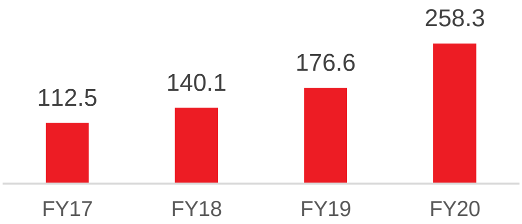


Distributable Income
S$201.1 m
▲ 48.8%

DPU
7.12 S cents
▲ 1.7%

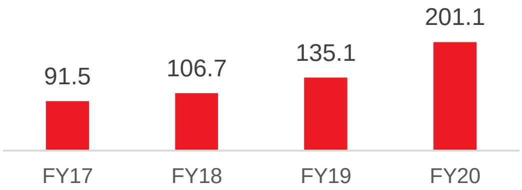
Adjusted Net Property Income ("NPI")

(S$ million)



Distributable Income

(S$ million)



Note: FLCT has adopted S$ as its functional currency with effect from 15 April 2020, being the effective date of the merger with FCOT. Prior period results which were based in A$ were translated at the 15 April 2020 exchange rate of A$1: S$0.9016 used for conversion of the accounts to S$. The change in functional currency has no impact on distributable income. 1. Prior to reaching the 50.0% aggregate regulatory leverage limit. 2. Based on trailing 12 months borrowing cost (including FCOT from date of completion of merger). 3. As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020 and computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs. Borrowing costs include effects of FRS 116.

Prudent Capital Management

Well-spread debt maturity profile

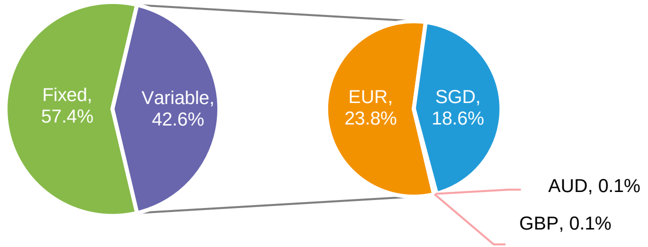
Well-spread Weighted Average Debt Maturity Profile of 3.1 years

(As at 31 December 2020)

- The Manager is confident on refinancing the debt maturing in FY2021 with existing undrawn and new facilities
- FY2021 borrowings are expected to be partially paid down with proceeds from the divestment of its ownership in three leasehold industrial properties in South Australia(1)

Interest Risk Management

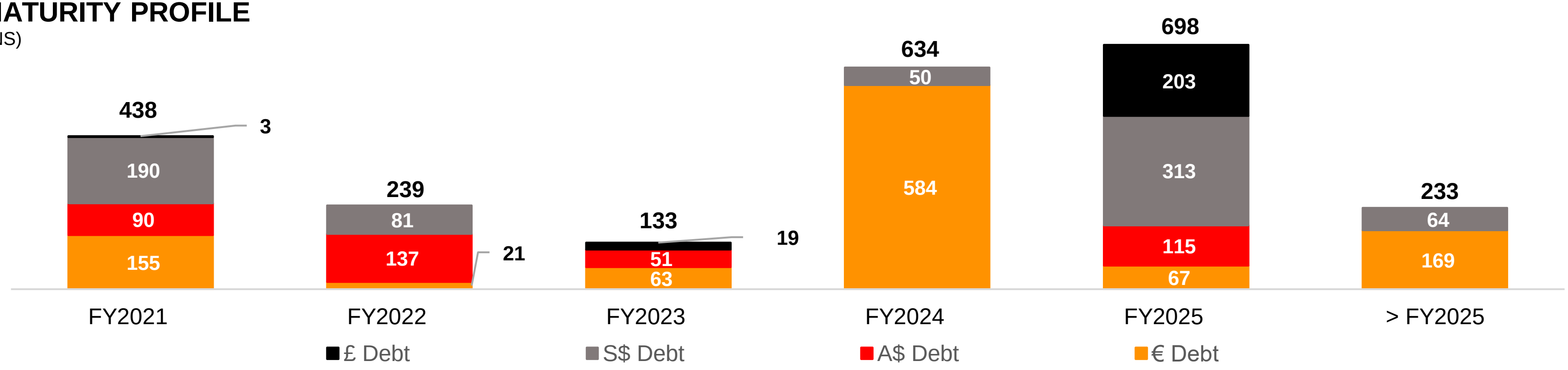
(As at 31 December 2020)



Total Gross Borrowings (as at 31 December 2020): S$2,375 million

DEBT MATURITY PROFILE

(S$ MILLIONS)



1. The divestment is expected to be completed in March 2021.

Our COVID-19 Response

Update and commentary

- The REIT Manager is working closely with FLCT's customers to overcome this trying period together while focusing on managing any near- to mid-term downside risk from the pandemic
- The COVID-19 impact on FLCT's distributable income in 1QFY21, which includes mainly rental waiver granted and COVID-19 related provisions of approximately S$0.7 million, has not been material for the REIT
- The REIT Manager will continue to monitor the situation closely, support our tenants and exercise prudence

Australia

- Limited impact on the industrial and commercial properties
- Expects near- to mid-term impact on the retail components of the Australian portfolio

Singapore

- Minimal impact arising from the Re-Align Framework[1]
- Expects near- to mid-term impact on the retail components of the Singapore portfolio

Europe & UK

- Limited impact on the German and Dutch industrial portfolio amid ongoing lockdowns in Europe
- Actively monitoring the impact of the latest UK national lockdown[2] on the physical occupancy and performance of the UK properties

FLCT

- **No material impact** to the FLCT portfolio to-date
- The logistics portfolio continued to operate during the pandemic, while the commercial portfolio remains largely stable with the retail segment representing a small proportion of **FLCT's overall income at just 2.4%**[3]
- Structural changes driven by the **growth of e-commerce** activities and **'hub-and-spoke'** trend are expected to drive demand for logistics and suburban office spaces, respectively

FLCT's resilient portfolio, strong balance sheet and financial flexibility well-positions the REIT to face the current challenging global environment

1. Re-Alignment Framework, Ministry of Law. 2. Guidance, National lockdown: Stay at Home, 4 January 2021
3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

Sustainability Highlights

Continuing commitment to high ESG standards

GRESB ★★★★★ 2020	Industrial Leadership	◆ The industrial portfolio was **named Global Sector Leader (Listed Industrial) for the third consecutive year** in the 2020 GRESB Assessment[1]
	Strong Commercial Performance	◆ **Top-5 in Asia Pacific Diversified** – Office/Industrial
greenstar	Highest Rated Industrial Portfolio in Australia	◆ **Highest Green Star** performance-rated industrial portfolio in Australia[2] ◆ **First to achieve 6 Star Green Star ratings** for industrial facilities in each of New South Wales, Victoria and Queensland
NABERS	Minimum 4.5-star NABERS[4] Energy ratings	◆ 357 Collins Street and Caroline Chisholm Centre: minimum 5.0-star ◆ Central Park: **first commercial building in Australia to achieve 4.5-star** NABERS Energy base building rating, **first premium office building in Perth to attain 5.0-star** NABERS Energy base building rating
BREEAM® delivered by bre	BREEAM ratings[5]	◆ Farnborough Business Park and Maxis Business Park: **'Excellent'/ 'Very Good'** BREEAM ratings
BCA rating[6][7]	BCA Green Mark Gold Plus	◆ Cross Street Exchange: BCA Green Mark **Gold Plus** certification

Please visit the FLCT website for more details on its sustainability strategy and performance

1. Refers to the 2020 Real Estate Assessments by GRESB, the global ESG benchmark for real estate. 2. Portfolio Green Star ratings as at 30 September 2020. Green Star ratings are awarded by the Green Building Council of Australia (GBCA) which has assessed the Australian properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality management, land use and ecology, emissions and innovation. 3. Based on lettable area. 4. Refers to the National Australian Built Environment Rating System, Australia's leading independent, evidence based built environment rating system. 5. Refers to the Building Research Establishment Environment Assessment Method, the world's leading sustainability assessment for master planning projects, infrastructure and buildings. 6. Green Mark certification by the Building and Construction Authority, Singapore. 7. Green Mark re-certification for Alexandra Technopark is currently underway. Alexandra Technopark was certified Green Mark Gold prior to re-certification.

FRASERS LOGISTICS & COMMERCIAL TRUST

Portfolio Highlights

Elbestraße 1-3, Marl, Germany

Stable Portfolio Performance

High occupancy rate of 97.2% with a WALE of 4.8 years

FRASERS LOGISTICS & COMMERCIAL TRUST

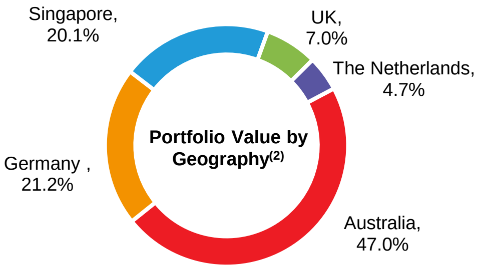
Flagship portfolio of high-quality logistics and commercial properties in five developed countries

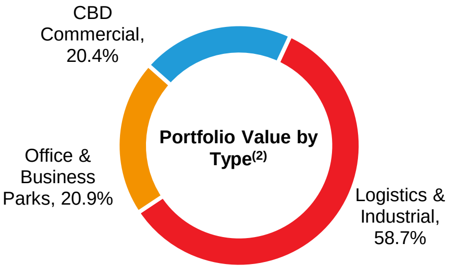
S$6.3b Portfolio Value(2)

5 Countries

97 Properties(1)

As at 31 Dec 20	Logistics & Industrial	Commercial	Total
No. of Properties	90(1)	7	**97**
Portfolio Value(2)	S$3,693.8 m	S$2,604.9 m	**S$6,298.7 m**
Lettable Area	2,192,481 sqm	339,683 sqm	**2,532,164 sqm**
WALE(3)	5.5 years	4.0 years	**4.8 years**
WALB(3)	5.4 years	3.6 years	**4.6 years**
Occupancy Rate(3)	100.0%	93.6%	**97.2%**



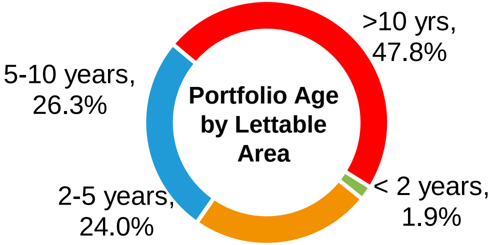


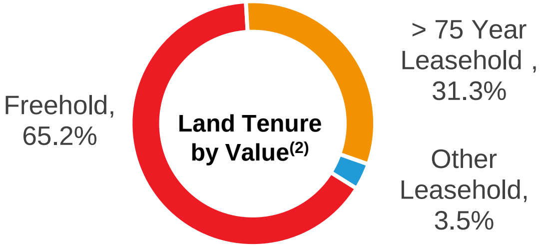
1. Excludes the properties at 5 Butler Boulevard, 18-20 Butler Boulevard, and 20-22 Butler Boulevard at Adelaide Airport, South Australia which are classified as “Investment Properties Held for Sale”. 2. As at 31 December 2020 and excludes the recognition of right-of-use assets upon the adoption of FRS 116 Leases with effect from 1 October 2019. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

Portfolio Overview – Logistics & Industrial

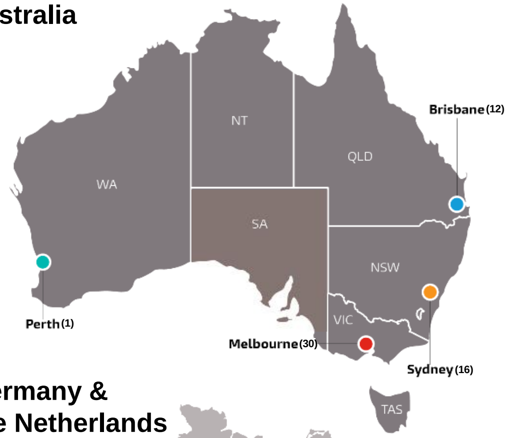
Prime and modern properties in Australia, Germany and the Netherlands

As at 31 December 2020	Australia	Europe	Total
No. of Properties	59(1)	31	**90**
Portfolio Value(2)	S$2,069.0 m	S$1,624.8 m	**S$3,693.8 m**
Lettable Area	1,311,199 sqm	881,282 sqm	**2,192,481 sqm**
Average Age by Value	8.4 years	8.7 years	**8.4 years**
WALE(3)	4.6 years	7.1 years	**5.5 years**
WALB(3)	4.5 years	7.0 years	**5.4 years**
Occupancy Rate(3)	100.0%	100.0%	**100.0%**
Average Annual Rental Increment	3.1%	Fixed/CPI-linked(4)	**N.M.**

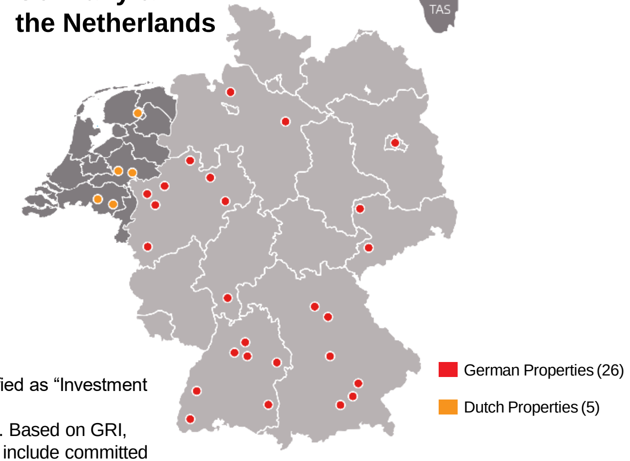




Australia



Germany & the Netherlands



1. Excludes the properties at 5 Butler Boulevard, 18-20 Butler Boulevard, and 20-22 Butler Boulevard at Adelaide Airport, South Australia which are classified as "Investment Properties Held for Sale".
2. As at 31 December 2020 and excludes the recognition of right-of-use assets upon the adoption of FRS 116 Leases with effect from 1 October 2019. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases. 4. 95.5% of the leases have either CPI-linked indexation or fixed escalations.

Portfolio Overview – Commercial

Quality & well-located commercial portfolio

FRASERS LOGISTICS & COMMERCIAL TRUST







As at 31 December 2020	Cross Street Exchange	357 Collins Street	Central Park	Caroline Chisholm Centre	Alexandra Technopark	Farnborough Business Park	Maxis Business Park	Total
	CBD Commercial			Office and Business Parks				Total
Country	Singapore	Melbourne, Australia	Perth, Australia	Canberra, Australia	Singapore	United Kingdom	United Kingdom	-
Ownership	100.0%	100.0%	50.0%	100.0%	100.0%	100.0%	100.0%	-
Property Value (S$ m)[1]	643.3	325.2	318.7[2]	249.2	624.5	321.0	123.0	**2,604.9**
Lettable Area (sqm)	36,497	31,962	66,029	40,244	96,086	51,006	17,859	**339,683**
WALE[3]	2.7 years	2.6 years	6.2 years	4.5 years	2.8 years	5.5 years	6.2 years	**4.0 years**
WALB[3]	2.7 years	2.6 years	6.2 years	4.5 years	2.6 years	4.1 years	2.9 years	**3.6 years**
Occupancy Rate[3]	89.0%	95.5%	82.9%	100.0%	97.2%	94.0%	100.0%	**93.6%**

1. As at 31 December 2020 and excludes the recognition of right-of-use-assets upon the adoption o FRS116 Leases with effect from 1 October 2019. 2. Based on 50% interest in the property. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

Active Portfolio Management

1QFY21 leasing summary

- Portfolio rental reversion of -6.9% for 1QFY21 (-2.1% for the 12-month period to 31 December 2020)

1QFY21 Industrial Leasing Summary

	No. of Leases	Lettable Area (sqm)	Average Lease Term	Average Annual Increment	Reversion[1]
Australia	1	14,132	1.3 years	3.0%	-13.0%
Europe	4	43,881	8.5 years	CPI	0.0%
				1QFY21 Reversion:	**-3.7%**
				TTM[2] Reversion:	**-3.7%**

- Lease in Victoria, contracted at market rent, extending a prior lease with fixed annual rental increment of 3.0% since 2011

1QFY21 Commercial Leasing Summary

	No. of Leases	Lettable Area (sqm)	Average Lease Term	Reversion[1]
Singapore	9	4,203	3.0 years	-2.0%
Australia	1	1,330	8.0 years	-29.2%
			1QFY21 Reversion:	**-11.3%**
			TTM[2] Reversion:	**2.0%**

- Lease at Central Park, Perth, contracted at market rent, replacing a prior lease with fixed annual rental increment of 3.75% since 2010

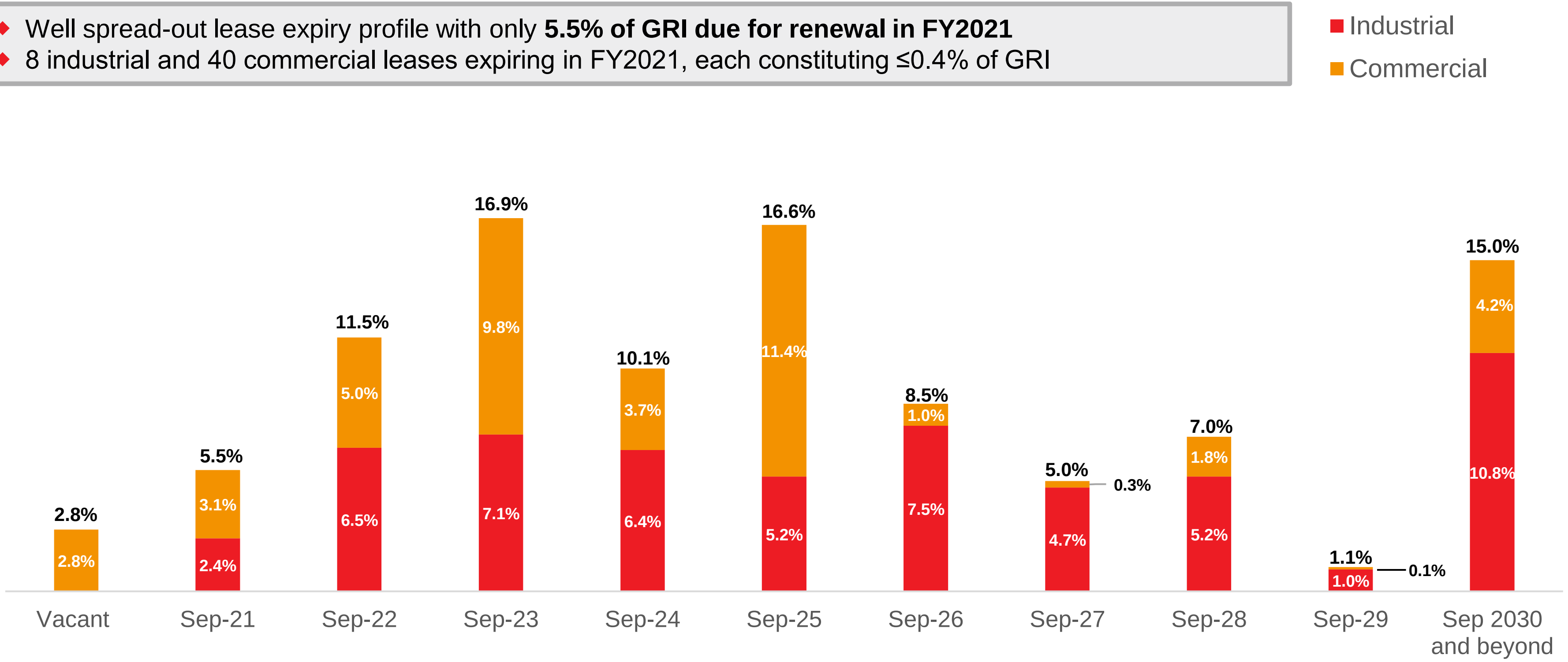
1. Calculated based on the signing gross rent (excluding any contracted fixed annual rental step-ups) of the new/renewed lease divided by the preceding terminating gross rent of each new/renewed lease (weighted by gross rent) of existing space.
2. Refers to reversion on leases contracted for the trailing 12-month period from 1 January 2020 to 31 December 2020.

Portfolio Lease Expiry Profile

Minimal near-term lease expiries

Portfolio Lease Expiry Profile as at 31 December 2020[1]

- Well spread-out lease expiry profile with only **5.5% of GRI due for renewal in FY2021**
- 8 industrial and 40 commercial leases expiring in FY2021, each constituting ≤0.4% of GRI



1.Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

Top-10 Portfolio Tenants

High-quality and well-diversified tenant base

- Well-diversified tenant base with no single tenant accounting for more than 5.1% of portfolio GRI[(1)]
- High-quality tenant base with majority of portfolio tenants comprising Government or related entities, MNCs, conglomerates and listed companies

11 Gibbon Road, New South Wales, Australia

Top-10 Portfolio Tenants[(1)]	% of GRI	WALE (Years)
Commonwealth of Australia	5.1%	4.5
Google Asia Pacific Pte Ltd	4.0%	4.0
Rio Tinto Shared Services Pty Ltd	2.5%	9.5
Commonwealth Bank of Australia	2.0%	2.0
CEVA Logistics (Australia) Pty Ltd	2.0%	4.5
BMW	1.9%	7.0
Techtronic Industries Australia Pty Limited	1.8%	2.8
Schenker Australia Pty Ltd	1.7%	3.9
Mainfreight	1.5%	5.2
Fluor Limited	1.5%	4.3
	Total: 24.0%	**Average:** 4.3 years

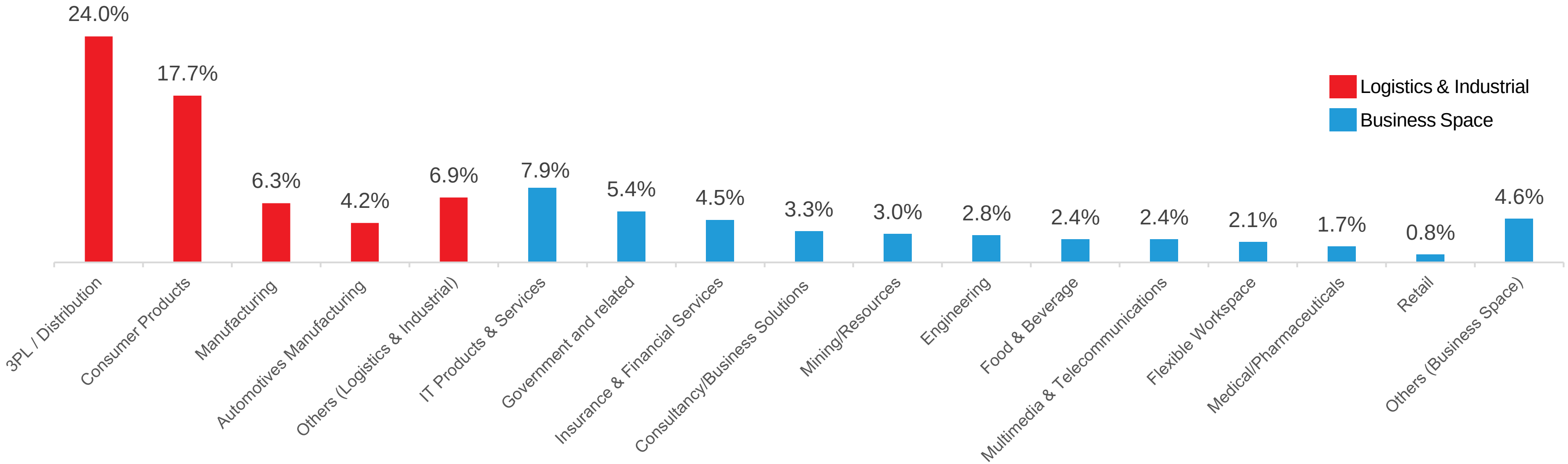
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

Tenant Sector Breakdown

Well-diversified tenant base with low concentration risk

- Stable and broad-based tenant mix with diversification across industries
- Well-positioned to capitalise on sectoral trends with approximately one-third of the logistics and industrial portfolio[1] engaged in e-commerce and/or e-fulfilment related activities

Portfolio Tenant Sector Breakdown[1][2]



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases. 2. Excludes vacancies.

Market Information and Strategy

Maxis Business Park, Bracknell, UK

Operating environment in Australia

Key economic indicators and market overview

Key Economic Indicators[1]

GDP Growth

+3.1% for the Dec 20 quarter

+3.4% for the preceding quarter

Unemployment Rate

6.4% for the month of Jan 21

Improved from 6.6% in Dec 20

Consumer Price Index

0.9% for the 12 months to Dec 20

0.7% for the 12 months to Sep 20

Cash Rate

0.1%

Unchanged since Nov 20

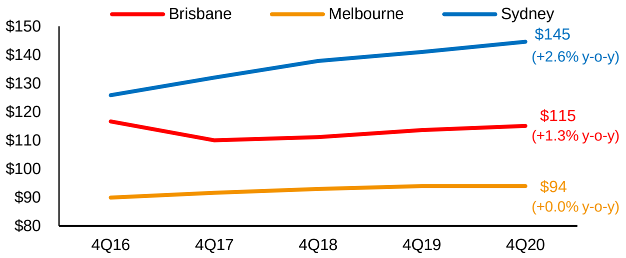
10-year bond yield

1.73%

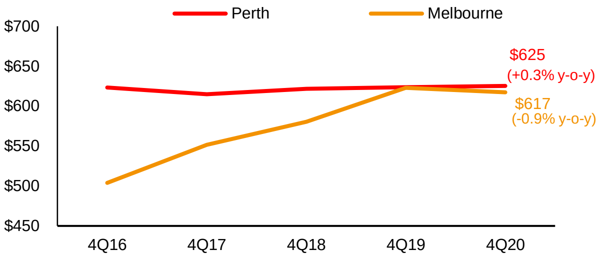
As at 4 Mar 21[2]

Overview of the Industrial and Commercial Market[3]

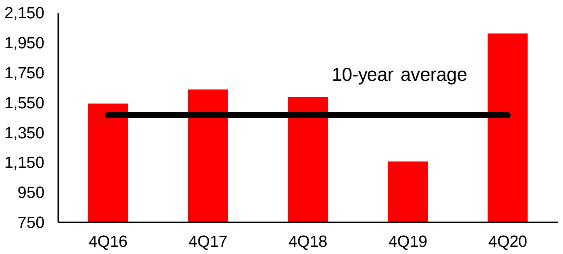
Industrial Prime Grade Net Face Rent (A$/sqm/yr)



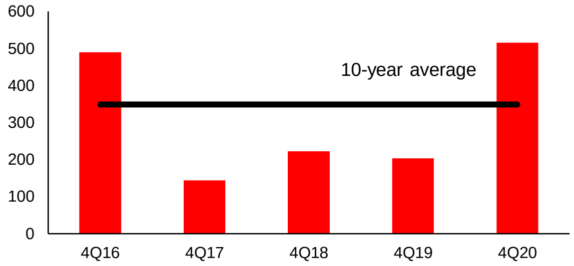
Prime CBD Commercial Net Face Rent (A$/sqm/yr)



National Total Supply for Industrial ('000 sqm)



National Total Supply for CBD Commercial ('000 sqm)



1. Sources: Australian Bureau of Statistics and the Reserve Bank of Australia. 2. Capital Market Yields – Government Bonds – Daily (As at 4 March 2021). 3. Jones Lang LaSalle Real Estate Intelligence Service Q4 2020.

Operating environment in Germany and the Netherlands

Key economic indicators and market overview

Key Economic Indicators in Germany[1]

GDP
+0.3% for the Dec 20 quarter
+8.5% for the preceding quarter

Unemployment Rate
4.4% for the month of Dec 20
From 4.5% in Nov 20

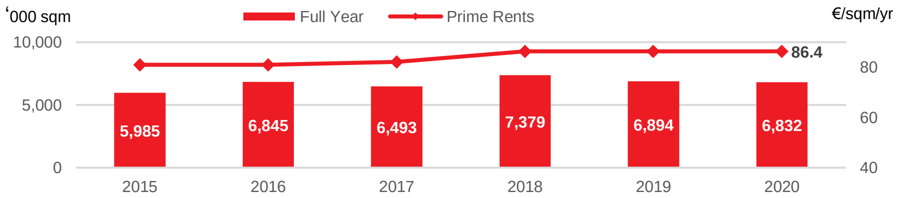
Consumer Price Index
1.0% for the 12 months to Jan 21
From -0.3% in Dec 20

EURIBOR
-0.541% 3-month EURIBOR
Remained in the negative range[2]

Overview of the German Industrial Market[3]

- **Take-up** in Germany **remained reasonably high in 2020**, dipping only 0.9% year-on-year despite the COVID-19 pandemic throughout the year. Demand is largely **driven by the e-commerce market** which saw several large transactions transacted.
- **Prime rents increased slightly in major logistics hubs** as a result of limited supply and transactions signed for speculative developments of logistics parks.
- **Investment volumes** recorded close to €8 billion in 2020 across the major logistics hubs**, an increase of 5.5% year-on-year**.
- **Prime yields** decreased to a **historic 3.35% in the fourth quarter**, compared to 3.50% in the preceding quarter and 3.70% in 2019. **This is the lowest yield recorded in Europe**.

Take-up and Prime Rents in Germany (for warehouses >5,000 sqm)



Key Economic Indicators in the Netherlands[4]

GDP
-0.1% for the Dec 20 quarter
From +7.8% in the preceding quarter

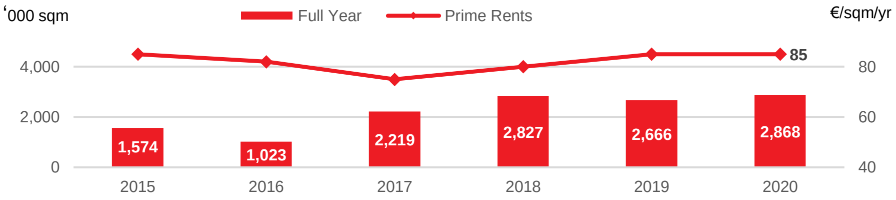
Unemployment Rate
3.6% for the month of Jan 21
From 3.9% in Dec 20

Consumer Price Index
1.6% for the 12 months to Jan 21
From 1.0% for the 12 months to Dec 20

Overview of the Dutch Industrial Market[3]

- **Take-up** levels **broke new records in 2020**, just below the 3 million sqm threshold. Activity was **boosted by demand from retail and distribution sectors**, which accounted for nearly half of total take-up.
- **Prime rents** have **remained largely stable**. However, as demand increased significantly over the past three years, supply has dried up especially for good quality warehouses. This may put more pressure on market rents.
- **Investment volumes** achieved in 2020 was just **above the 5-year average**.
- **Prime yields** have dropped to a **historic 3.8% in the Netherlands in the fourth quarter,** as compared to 3.9% in the preceding quarter. There are no existing signs of decompression.

Take-up and Prime Rents in the Netherlands (for warehouses >5,000 sqm)



1. Source: Destatisches Bundesamt (Federal Statistics Office of Germany). 2. Source: https://www.euribor-rates.eu/en/current-euribor-rates/ (As at 4 March 2021). Applicable for both Germany and the Netherlands. 3. Source: BNP Paribas Real Estate Q4 2020. 4. Source: CBS (Statistics Netherlands).

Operating environment in Singapore

Key economic indicators and market overview

FRASERS LOGISTICS & COMMERCIAL TRUST

Key Economic Indicators[1]

GDP Growth

+2.1% for the Dec 20 quarter

+9.5% in the preceding quarter

Unemployment Rate

3.2% for the Dec 20 quarter

3.6% for the Sep 20 quarter

Consumer Price Index

0.2% for the 12 months to Jan 21

0.0% for the 12 months to Dec 20

Singapore Overnight Rate[2]

0.2477%

As at 26 Feb 21

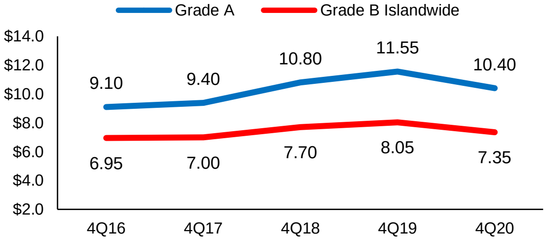
10-year bond yield

1.54%

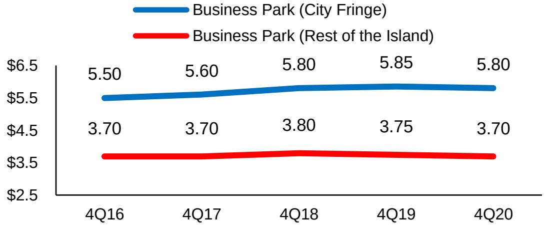
As at 5 Mar 21[2]

Overview of the Singapore Office and Business Park Markets[3]

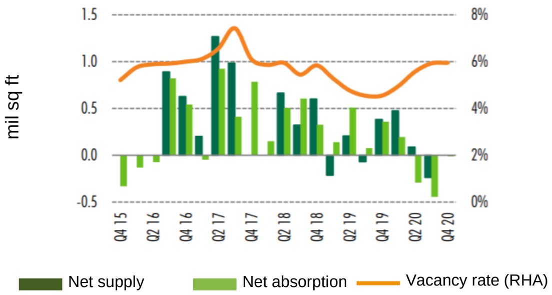
Grade A and Grade B Office Rents (S$ psf per month)



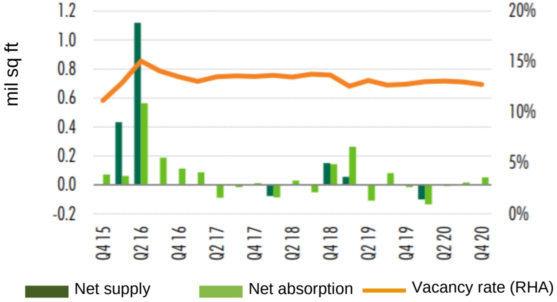
Business Park Rents[4] (S$ psf per month)



Office Supply-Demand Dynamics



Business Park Supply-Demand Dynamics



1. Sources: Singstat, Ministry of Trade and Industry Singapore, Ministry of Manpower Singapore. 2.Source: MAS SGS. 3. Source: CBRE, Singapore Market View, Q4 2020. 4. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

Operating environment in the United Kingdom

Key economic indicators and market overview

Key Economic Indicators[1]

GDP Growth
+1.0% for the Dec 20 quarter
+16.1% in the preceding quarter

Unemployment Rate
5.0% for the three months to Nov 20
4.9% for the three months to Oct 20

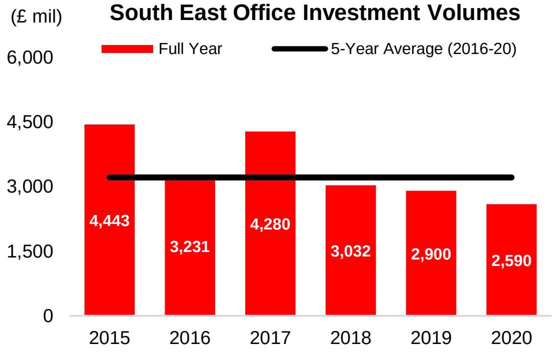
Consumer Price Index
0.9% for the 12 months to Jan 21
0.8% for the 12 months to Dec 20

Bank Rate
0.1%
Unchanged since March 20

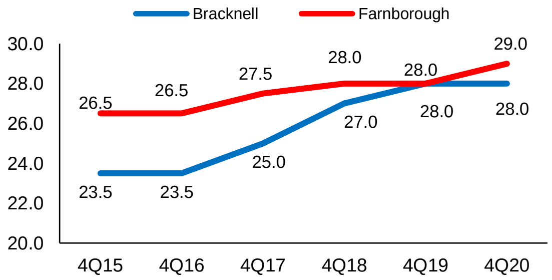
South East Office Trends and Outlook[3]

- **Take-up** levels **totaled close to 2 billion sq ft in 2020**, which is a 24% decline year-on-year as compared to 2019. The **development pipeline remains severely constrained with just 1.2 million sq ft under construction** across 16 schemes in the South East.
- **Prime rents** have **remained largely stable** across the South East office market.
- **Investment volumes** were recorded at **£2.6 billion in 2020**, showing only a dip of 11% year-on-year despite the COVID-19 pandemic situation that existed throughout the year. **Investment volumes are expected to pick up in the first quarter of 2021.**

South East Office Investment Volumes



South East Office Headline Rents (£ psf per year)



1. Source: Office for National Statistics. 2. Source: Bank of England, published December 2020. 3. Source: CBRE Research South East Q4 2020.

FLCT objectives and strategies

Harnessing FLCT's competitive advantages to create long-term value and sustainable

FRASERS LOGISTICS & COMMERCIAL TRUST

- **Our Objectives:**
  - Deliver stable and regular distributions to unitholders
  - Achieve sustainable long-term growth in DPU

Active Asset Management	Selective Development	Acquisition Growth	Capital & Risk Management
◆ Proactive leasing to maintain high occupancy rate, long WALE and a diversified tenant base ◆ Assess and undertake AEIs[1] to unlock further value	◆ Development of properties complementary to the existing portfolio ◆ Re-development of existing assets and by leveraging the Sponsor's development pipeline	◆ Pursue strategic acquisition opportunities of quality properties – Sponsor's ROFR, with a value in excess of S$5 billion – Third party acquisitions	◆ Optimise capital mix and prudent capital management

1. Development activities can be up to 10% of the current AUM as per MAS guidelines. FLCT may exceed the regulatory limit of not more than 10% of the company's deposited property (subject to maximum of 25%) only if additional allowance of up to 15% of the deposited property is utilised solely for redevelopment of an existing property that has been held for 3 years and continues to be held for 3 years after completion and specific approval of unitholders for redevelopment is obtained.

Appendix:
Additional Financial & Portfolio Information

Caroline Chisholm Centre, Canberra, Australia

Appendix: Occupancy Rate

Breakdown by asset type

Logistics & Industrial	As at 31 Dec 20	As at 30 Sep 20	Change
Australia	**100.0%**	100.0%	-
Europe	**100.0%**	100.0%	-
Logistics & Industrial Portfolio:	**100.0%**	100.0%	**-**

Commercial	Country	As at 31 Dec 20	As at 30 Sep 20	Change
Cross Street Exchange	Singapore	**89.0%**	89.5%	▼ 0.5%
Alexandra Technopark	Singapore	**97.2%**	97.9%	▼ 0.7%
Central Park	Australia	**82.9%**	80.8%	▲ 2.1%
Caroline Chisholm Centre	Australia	**100.0%**	100.0%	-
357 Collins Street	Australia	**95.5%**	95.9%	▼ 0.4%
Farnborough Business Park	United Kingdom	**94.0%**	99.3%	▼ 5.3%
Maxis Business Park	United Kingdom	**100.0%**	100.0%	-
Commercial Portfolio:		**93.6%**	94.3%	

1.Based on GRI and includes committed leases.

Appendix: Top-10 Tenants

Breakdown by asset type

Top-10 Logistics & Industrial Tenants[1]	% of FLCT Portfolio GRI	WALE (Years)
Ceva Logistics, Australia	2.0%	4.5
BMW, Germany	1.9%	4.7
Techtronics Industries, Australia	1.8%	2.8
Schenker, Australia	1.7%	3.9
Mainfreight, the Netherlands	1.5%	5.2
Hermes, Germany	1.4%	12.0
Constellium, Germany	1.3%	6.4
Bakker Logistics, the Netherlands	1.3%	9.9
Bosch, Germany	1.2%	7.6
Martin Brower Australia Pty Ltd	1.2%	15.7
	Total: 15.3%	**Average:** 7.0 years

Top-10 Commercial Tenants[1]	% of FLCT Portfolio GRI	WALE (Years)
Commonwealth of Australia	5.1%	4.5
Google Asia Pacific, Singapore	4.0%	4.0
Rio Tinto, Australia	2.5%	9.5
Commonwealth Bank of Australia	2.0%	2.0
Fluor Limited, United Kingdom	1.5%	4.3
WeWork, Australia and Singapore	1.2%	9.4
GroupM Singapore Pte Ltd, Singapore	1.0%	2.6
Service Stream, Australia	1.0%	3.9
Syneos Health UK Ltd, UK	0.9%	7.1
Suntory Beverage & Food Asia Pte Ltd, Singapore	0.7%	2.4
	Total: 19.9%	**Average:** 5.0 years

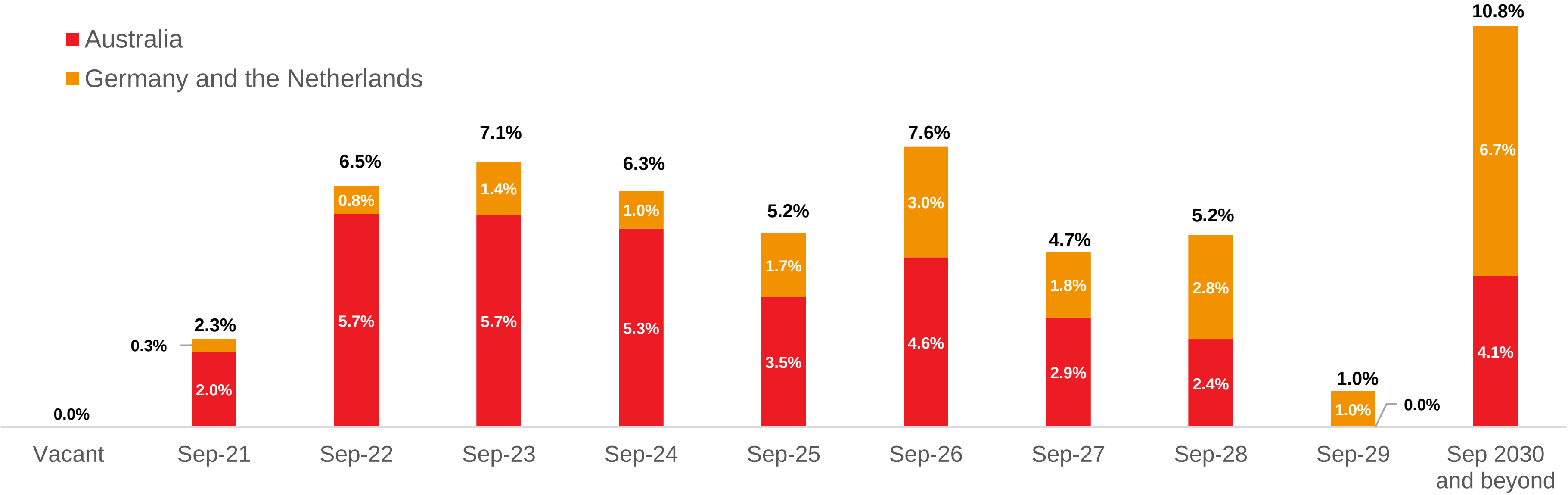
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

Appendix: Lease Expiry Profile

Logistics & Industrial

Industrial Portfolio Lease Expiry Profile as at 31 December 2020[1]

(% of total FLCT Portfolio GRI)



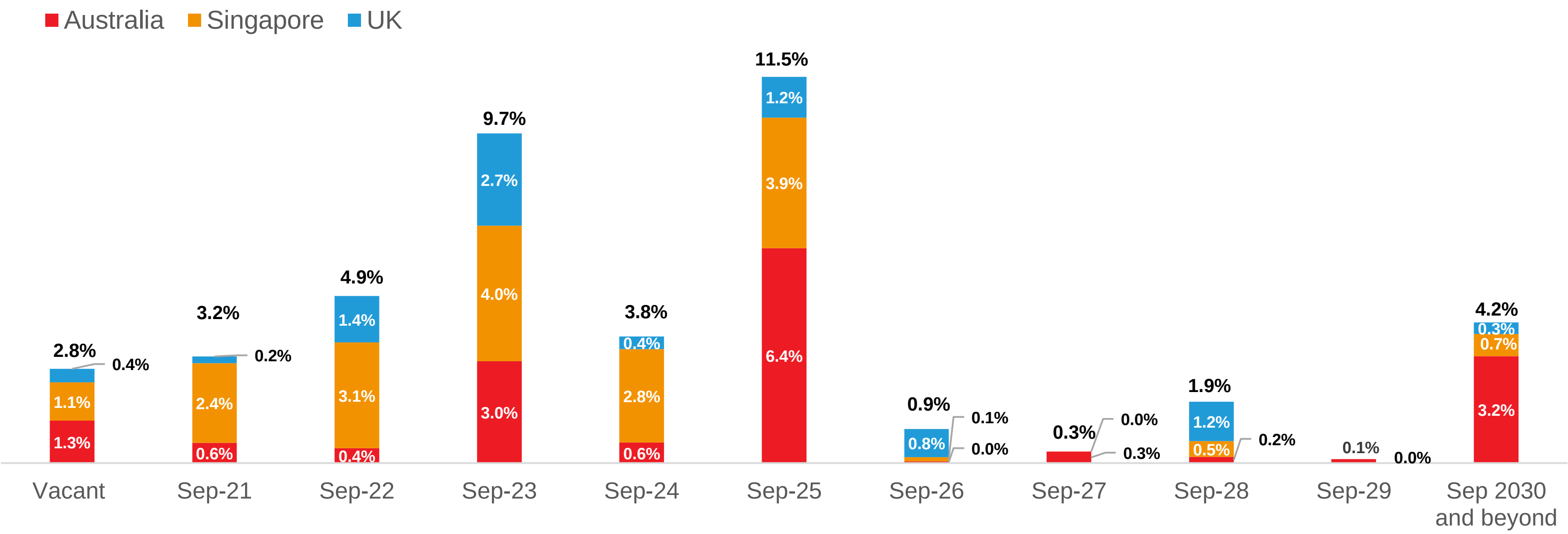
1.Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

Appendix: Lease Expiry Profile

Commercial

Commercial Portfolio Lease Expiry Profile as at 31 December 2020[1]

(% of total FLCT Portfolio GRI)

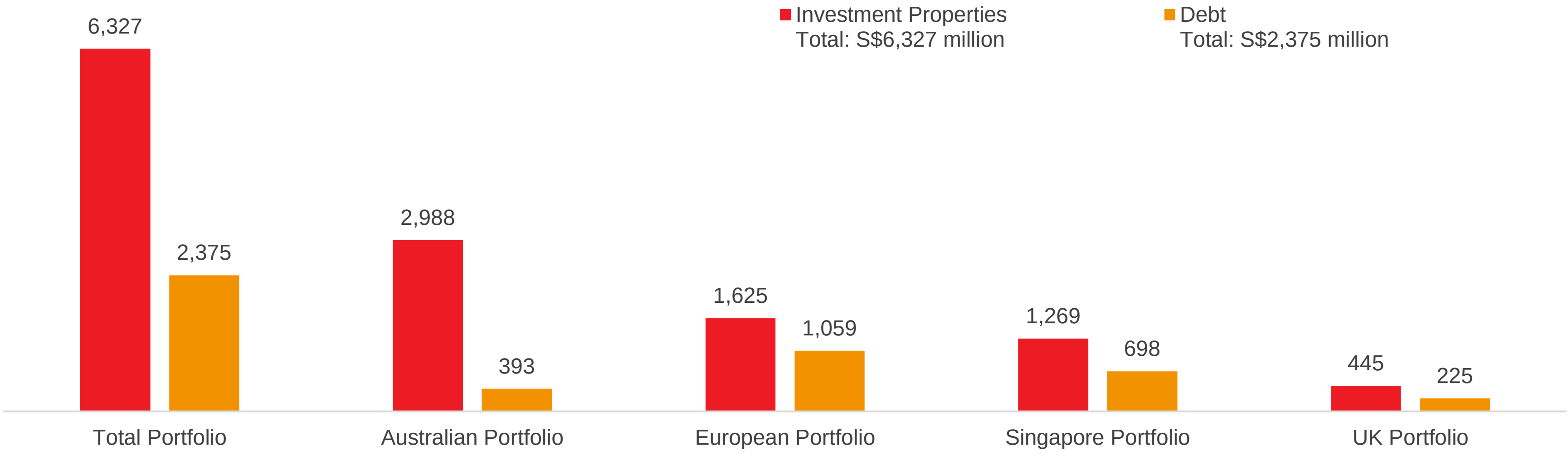


1.Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2020. Excludes straight lining rental adjustments and include committed leases.

Appendix: Currency Hedge

Adopting a natural hedge while taking into consideration cost of borrowings

Investment Properties[(1)] and Debt[(2)] as at 31 December 2020



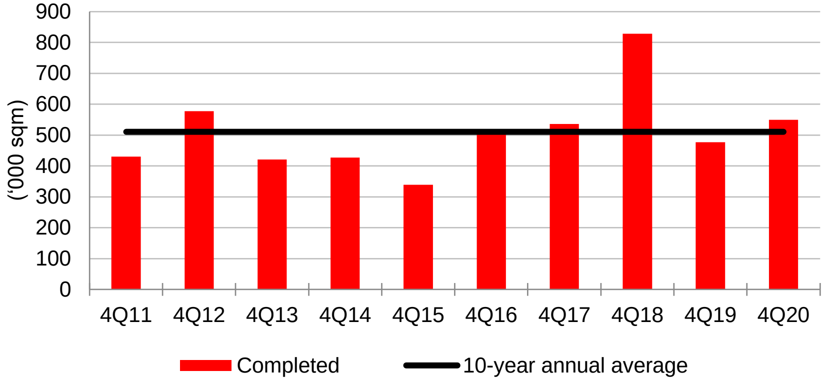
1. Includes Investment Properties Held for Sale and excludes recognition of right-of-use assets upon the adoption of FRS 116 Leases with effect from 1 October 2019. 2. Refers to debt in the currency or hedged currency of the country of the investment properties.

Appendix: Additional Market Information

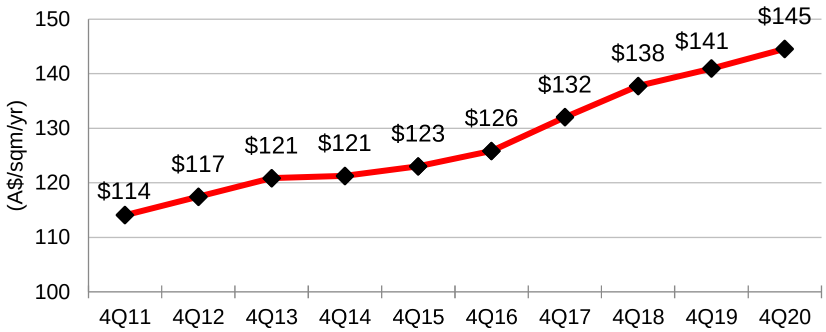
Alexandra Technopark, Singapore

Sydney industrial market

- **Supply:** Over the last 12 months, **development activity in Sydney continued to outperform the 10-year average**, with 549,828 sqm of new stock being completed. **New construction continues to be concentrated in the Outer South Western, Outer North West and Inner West precincts**. The largest completion during the quarter was a 36,287 sqm cold storage facility at Lot 124 Hollinsworth Road, Marsden Park.
- **Demand:** Industrial **take-up levels remain above the 10-year average** despite the continued negative economic uncertainly caused by the COVID-19 pandemic. During the quarter Sydney recorded 218,612 sqm of gross take-up. The quarter was dominated by Transport, Postal & Warehousing, Manufacturing and Retail Trade users. The largest transaction of the quarter was the 54,952 sqm lease to Linfox at 40-88 Forrester Road, St Marys.
- **Rents:** The continued low vacancy rates and a shortage of developable land has translated to an **average y-o-y rental growth of approximately 2.6% across all industrial precincts**. The Outer Central West continues to be the strongest performing precincts with net face rents growing by 4.4% to A$128/sqm. Prime industrial incentives have increased slightly although they remain relatively low compared to other markets with **average prime incentives in the Outer Central West currently sitting at 16%**.
- **Vacancy:** As at July 2020, **Industrial vacancies in Sydney remain near historic 5-year lows** with approximately 541,025 sqm of available space. Sydney industrial vacancy are expected to increase over the next 12 months as new speculative stock is completed.



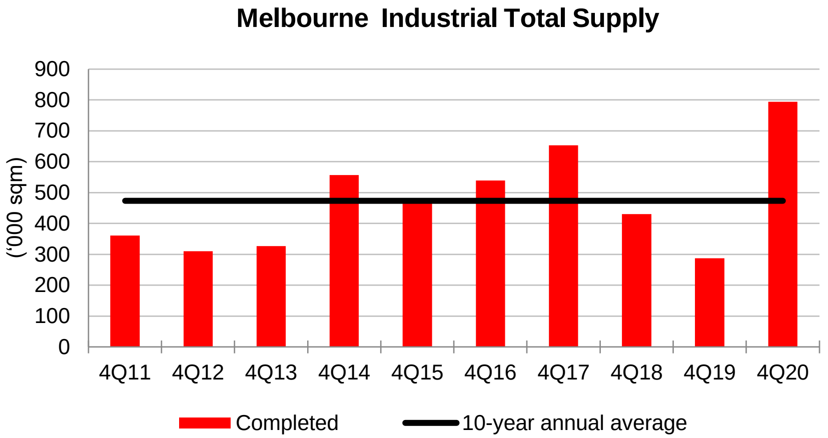
Annualised as at 4Q20



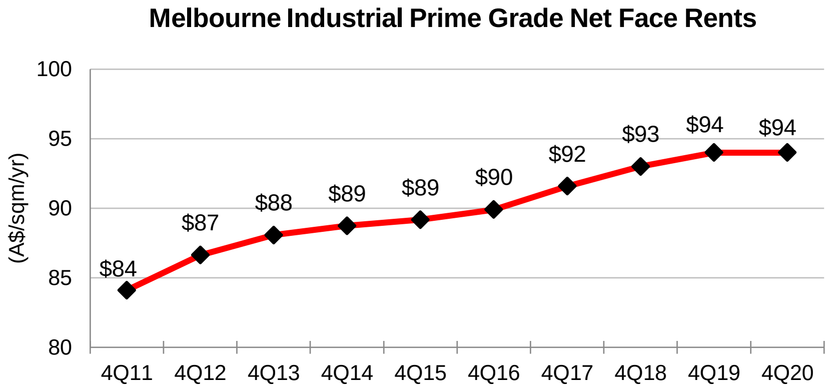
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 4Q20; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 4Q20; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from Q1 2011 to 4Q 2020; Knight Frank Research – Sydney Industrial Market Report August 2020.

Melbourne Industrial Market

- **Supply**: A total of eight projects with a total of 236,538 sqm reached practical completion in Melbourne over the fourth quarter of 2020 ("**4Q20**"). While this is 22% below 3Q 2020 total, it is more than double the 10-year quarterly average of 112,650 sqm. In 4Q 2020, the bulk of new industrial supply were concentrated in the Western Precinct (49%) and Northern Precinct (38%), reflective of their less restrictive land supply environments.
- **Demand:** With lockdown restrictions easing in Victoria, occupier movement has certainly accelerated. **Gross take-up for 4Q 2020 totalled 470,230 sqm, the highest total recorded for the Melbourne market**, **exceeding the 10-year quarterly average of 182,650 sqm**. The largest transaction of the quarter was a 118,000 sqm leased to Basic Chemical & Chemical Product Manufacturing at Melbourne Airport Business Park, Airport Drive.
- **Rents:** High levels of development activity and the addition of new supply has softened the average y-o-y rental growth in Melbourne. Industrial face rents in Melbourne have generally remained flat across all precincts except for the South East. The **South East continues to be the strongest performing precinct with face rents maintained at A$93/sqm net over the previous 12 months**. **Incentives in South East have also remained stable at around 23%.**
- **Vacancy:** Melbourne vacancies have increased 19% over the previous financial year. As at July 2020, there was approximately 834,023 sqm of available industrial space in the Melbourne market. However, vacancy rates in Melbourne are expected to increase over the next 12 months as new speculative stock is completed.



Annualised as at 4Q20

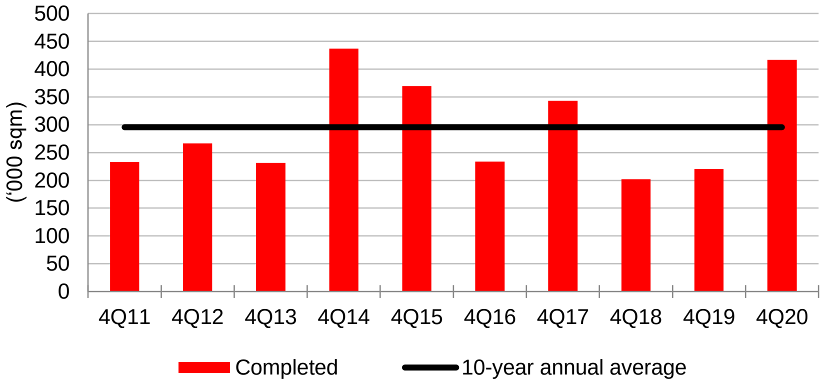


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 4Q20; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 4Q20; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from Q1 2011 to 4Q 2020; Knight Frank Research – Melbourne Industrial Market Report August 2020.

Brisbane Industrial Market

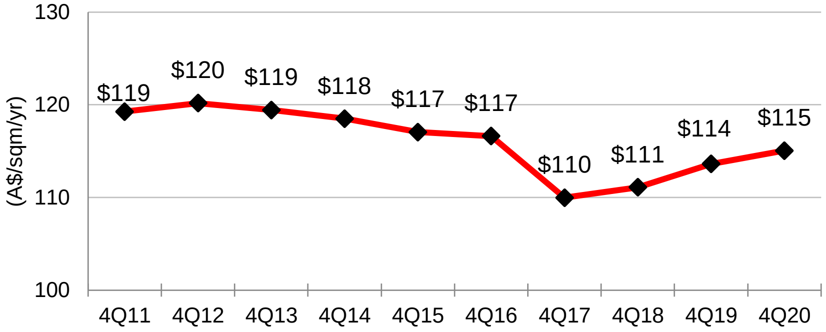
- **Supply:** Over the last 12 months, development activity in Brisbane has exceeded the 10-year average, with 416,588 sqm of new stock being added to the market, marking the strongest annual completion since 2014. New construction continues to be concentrated in the Southern precinct. The largest completion during the quarter was the 25,400 sqm Willawong Distribution Centre Stage 2 at Willawong. The supply pipeline remains relatively strong with 8 projects under construction, totalling 166,500 sqm which are expected to complete in 2021.
- **Demand:** Tenant demand for industrial space has also remain subdued with Brisbane recording take-up of 84,068 sqm in 4Q 2020. The largest transaction of the quarter was a 12,000 sqm pre-lease to Impact Fertilisers at Radio Street Warehouse and Office, 38 Radio Street, which is slated for completion in 4Q 2021. Occupier demand remained below the 5-year quarterly average of 119,122 sqm.
- **Rents: Rental rates remained stable for the fourth consecutive quarter across Brisbane** over 4Q 2020, with recent deals maintaining at pre-COVID rates. The Southern industrial precinct has experienced stable rental growth with average rent remaining stable at A$110/sqm net. The average incentive did however increase across the market, rising from 17% to 18%. Incentives in Brisbane South have remained stable at 20% for prime industrial assets, incentives are higher compared to Brisbane's Northern and Trade Coast industrial markets.
- **Vacancy:** Vacancy levels in Brisbane have increased 3.4% in Q3 2020 as a result of speculative developments reaching completion and tenants relocating to purpose-built facilities. As at October 2020, the level of available industrial space is approximately 596,173 sqm. However, vacancy rates in Brisbane are expected to increase over the next 12 months as new speculative stock is completed.

Brisbane Industrial Total Supply



Annualised as at 4Q20

Brisbane Industrial Prime Grade Net Face Rents

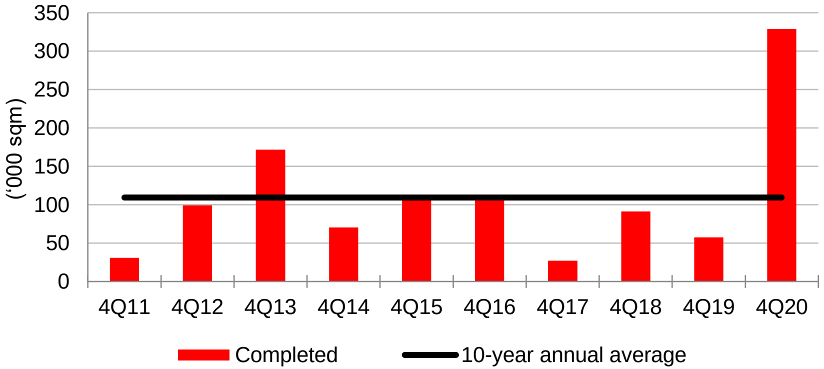


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 4Q20; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 4Q20; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from Q1 2011 to 4Q20; Knight Frank Research – Brisbane Industrial Market October 2020.

Melbourne CBD Office Market

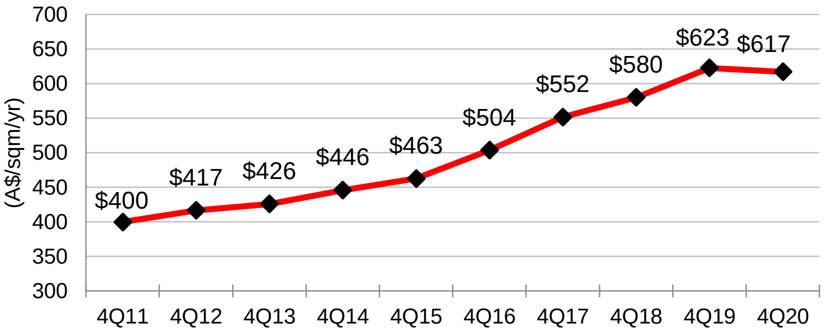
- **Supply:** There were no new major commercial developments completed in the Melbourne CBD in Q4 2020. During 2020, a total of seven new projects were completed in the Melbourne CBD contributing approximate 329,000 sqm of net lettable area (“**NLA**”) making 2020 the highest year for completions since 1991. Approximately 95% of the new completions in 2020 were pre-committed and have not significantly contributed to vacancy rates in the Melbourne CBD.
- **Demand:** As a result of the economic uncertainly regarding the COVID-19 pandemic, tenant demand in Melbourne CBD has continued to decline. In 4Q 2020, Melbourne recorded a gross take-up of 14,265 sqm. During Q4 2020, Melbourne CBD experienced negative net absorption of 68,152 sqm as tenants continue to offer sublease space to the market. During the calendar year 2020 Melbourne recorded a negative net absorption of 188,775 sqm .
- **Rents:** Tenant demand in the Melbourne CBD has remained subdued over 2020 and has resulted in a sharp increase in vacancies and incentives. Over the last 12 months average net prime rents in Melbourne CBD have declined by 0.9% to A$617/sqm. Prime incentives in the Melbourne CBD have also increased slightly over the quarter and are currently at 33%. The decline in face rents and the increase of incentives has resulted in negative effective rental growth over the quarter.
- **Vacancy:** As at 4Q 2020, the vacancy rate in Melbourne’s CBD rose from 11.34% in the preceding quarter to 13.17% the highest levels since 1999. This increase is due to weak tenant demand as well as an increase in sublease space as well as several large tenant contractions. As at 31 December 2020, there is approximately 672,441 sqm of vacant commercial space in the Melbourne CBD market. According to JLL vacancies are expected to peak in 2021 as new supply reaches completion and the COVID-19 pandemic continues to negatively affect business confidence and tenant demand.

Melbourne Commercial Total Supply



Annualised as at 4Q20

Melbourne Prime Grade Net Face Rent

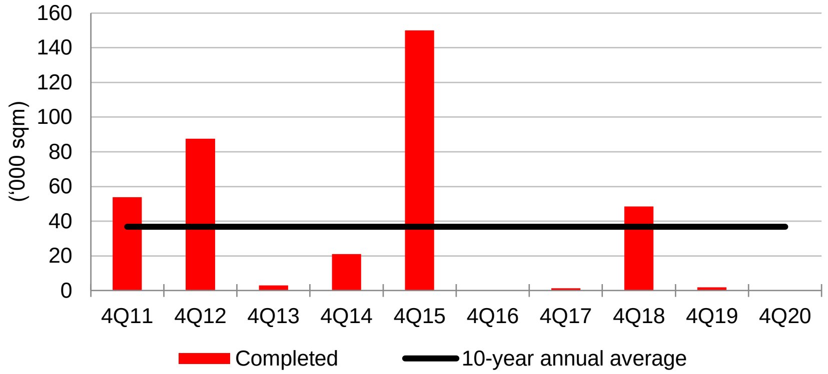


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 4Q20; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 4Q20; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 1Q 2011 to 4Q 2020.

Perth CBD Office Market

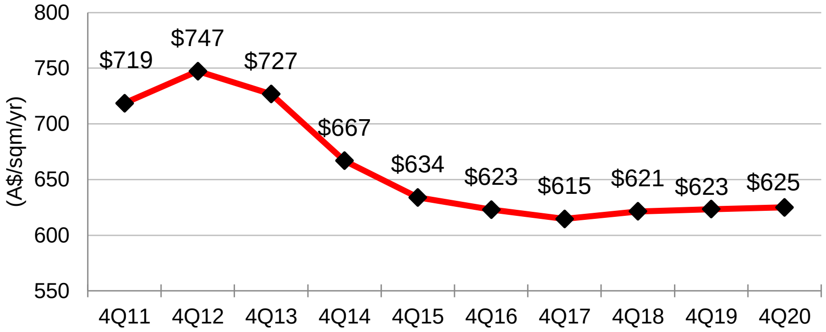
- **Supply:** Development activity in the Perth CBD has been subdued with no new space completed in the last 12 months. There are currently two major new developments under construction in the Perth CBD - Chevron HQ and Capital Square Tower 2. The two developments are expected to be completed in 4Q 2023 and 4Q 2021 respectively and will provide approximately 79,200 sqm of commercial space to the Perth Market.
- **Demand:** During 4Q 2020, demand for commercial space in the Perth CBD was subdued with four leases over 1,000 sqm signed during the quarter totalling 9,114 sqm. The largest lease transaction of the quarter was a 3,600 sqm lease to Gold Fields at 235-239 St Georges Terrace, Perth. Despite the ongoing COVID-19 pandemic, **the Perth CBD market recorded a positive gross take up of 6,848 sqm during 4Q 2020**.
- **Rents:** Despite softening demand, **prime rents in the Perth CBD remained stable over the previous 12 months**. The average net prime rents in the Perth CBD are currently A$625/sqm. Over the previous 12 months, incentives for prime office space have increased slightly and are currently at 49%. The high-level of incentives is due to continued high vacancy rates and modest tenant demand in the Perth CBD office market.
- **Vacancy:** As at 4Q 2020, the **vacancy rate in Perth CBD decreased slightly to 20.0%.** Currently, there is approximately 361,779 sqm of vacant commercial space in the Perth CBD market. Vacancy rates are expected to increase in the short-term as the economic impacts of the COVID-19 pandemic continue to negatively affect business confidence and tenant demand.

Perth CBD Office Total Supply



Annualised as at 4Q20

Perth CBD Office Prime Grade Net Face Rent

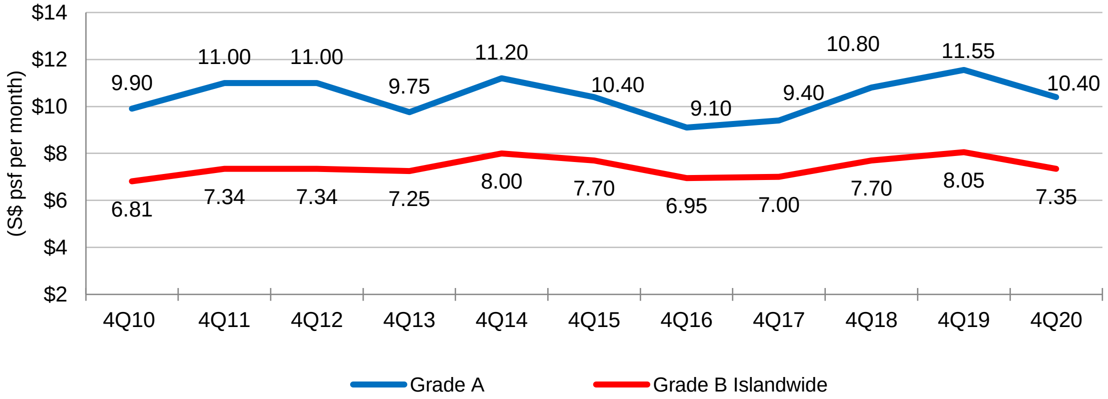


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 4Q20; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 4Q20; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from Q1 2011 to 4Q20.

Singapore CBD Office Market

- **Supply:** There has been no new office completions in Q4 20, bringing total new completions in the 12-month period to 31 December at 1.2 mil sq ft. The bulk of the office supply will be injected into the market from 2021 to 2023, with bigger projects that include Capitaspring, Guoco Midtown and Central Boulevard Towers slated for completion by 2023.
- **Demand:** Total net absorption in 4Q20 was negative at 14,819 sq ft, the third consecutive quarter of negative net absorption mainly due to the lacklustre demand as a result of the COVID-19 pandemic and a weaker economic outlook. In 4Q20, corporates in the banking and insurance sectors started the trend of consolidating and paring down their real estate footprint as flexible work arrangements become more widely adopted. Encouragingly, demand from the information and technology communications (ICT) firms continue to be active in the office market.
- **Rents:** Generally, rents in 4Q20 have declined quarter-on-quarter due to weaker business sentiment and subdued underlying new demand. With vacancy rates expected to rise, landlords are realigning rental expectations, thus narrowing the rental expectation gap between tenants and landlords
- **Vacancy:** Coupled with lower occupancy of the new-builds upon completion, as well as the impact of slower demand with firms re-evaluating their real estate footprint and downsizing, vacancy rose from 4.5% in 4Q19 to 6.0% in 4Q20.

Singapore Grade A and Grade B office rents

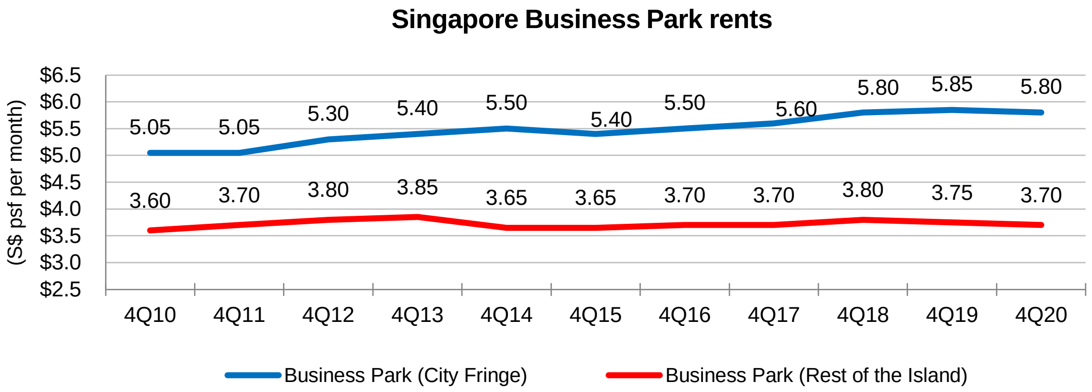


Singapore office rents	4Q20 (psf/ month)	Q-o-q (%)
Grade A CBD Core	S$10.40	▼ 3.0
Grade B CBD Core	S$7.90	▼ 3.0
Grade B Islandwide	S$7.35	▼ 3.0

Source: CBRE, Singapore Market View, Q4 2020.

Singapore Business Park Market[1]

- **Supply:** The completion of on-going projects are expected to be delayed by at least three months due to disruptions in the construction industry. From 2021 to 2023, an estimated 4.15 million sq ft of new supply will come on stream.
- **Demand:** For 2020, the **technology sector continued to be a demand driver for the business park market**, especially in the City Fringe submarket. Total island wide net absorption was 50,488 sq ft in Q4 2020. Given tight vacancy in the City Fringe submarket, space within the Rest of Island submarket has been receiving keen interest from more cost-conscious occupiers seeking space. **Demand for business parks is expected to remain steady with the strong emphasis on high-tech industries**.
- **Rents:** With the performance of the business park market displaying some resilience in this quarter, **rents in City Fringe Business Parks and Rest of Island submarkets kept stead at S$5.80 psf/month and S$3.70 psf/month**, unchanged since last quarter
- **Vacancy:** Island wide vacancy rate eased slightly from 13.0% in 3Q20 to 12.8% in 4Q20 with no new supply over the past three months. Occupancy rate is unlikely to dip significantly as there is limited large contiguous space in city fringe business parks



Singapore business park rents	4Q20 (psf/ month)	Q-o-q (%)
City fringe	S$5.80	unchanged
Rest of Island	S$3.70	unchanged

Source: CBRE, Singapore Market View, Q4 2020.

1. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

Experience matters.