

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)

DISCLOSURE PURSUANT TO RULE 704(31) OF SGX-ST LISTING MANUAL

Fraser's Logistics & Commercial Asset Management Pte. Ltd. (the "**Manager**"), the manager of Fraser's Logistics & Commercial Trust ("**FLCT**"), is pleased to announce that British and Malayan Trustees Limited, as trustee of Fraser's Commercial Trust ("**FCOT**") (the "**FCOT Trustee**"), has executed an Amendment Letter today relating to the multi-currency revolving credit facility of up to S\$50 million (the "**Facility**") from DBS Bank Ltd. (the "**Lender**") which was originally accepted by the FCOT Trustee on 23 April 2018.

Disclosure pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager wishes to announce that the Amendment Letter contains the following loan covenants which make reference to controlling unitholders' interest in FLCT (the "**Loan Covenants**"):

- (a) FCOT shall at all times be a wholly-owned (directly or indirectly) subsidiary of Fraser's Logistics & Commercial Trust ("**FLCT**");
- (b) the Manager shall at all times remain as the manager of FCOT; and
- (c) Fraser's Property Limited (formerly known as Fraser's Centrepoint Limited, "**FPL**") shall hold, directly or indirectly, at least 15% of the ordinary units in FLCT at all times.

The aggregate level of the loan facilities of FLCT and its subsidiaries that may be affected by a breach of a Loan Covenant (assuming that such breach results in cross defaults) is approximately S\$2,374 million¹ (excluding interest and exclusive of the facility which is the subject of this announcement) as at the date of this announcement. This does not take into account (i) the amount of the loan facilities which have not been drawn down, and which remain available for drawdown, (ii) future notes issuances under the S\$1,000,000,000 multicurrency debt issuance programme of FLCT Treasury Pte. Ltd. (a wholly-owned subsidiary of FLCT) and guaranteed by Perpetual (Asia) Limited (in its capacity as trustee of FLCT) and (iii) future notes issuances under the S\$1,000,000,000 multicurrency medium term note programme of FCOT Treasury Pte. Ltd. (a wholly-owned subsidiary of FCOT) and guaranteed by British and Malayan Trustees Limited (in its capacity as trustee for FCOT).

¹ Based on an exchange rate of A\$1: S\$1.0289, €1:S\$1.5857 and US\$1:S\$1.3478 as at 29 March 2021

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

30 March 2021

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities of FLCT in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

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 Perpetual (Asia) Limited, as trustee of FLCT. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested.

Holders of Units ("**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 announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of FLCT and the Manager is not necessarily indicative of the future performance of FLCT and the Manager.