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**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)

**CLOSE OF UPSIZED PRIVATE PLACEMENT OF 240 MILLION NEW UNITS IN FRASERS LOGISTICS & COMMERCIAL TRUST AT AN ISSUE PRICE OF S\$1.399 PER NEW UNIT**

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Frasers Logistics & Commercial Trust dated 24 May 2021 titled "Launch of Private Placement of New Units in Frasers Logistics & Commercial Trust of Not Less Than Approximately S\$300 Million" (the "**Announcement**").*

**1. Introduction**

Further to the Announcement in relation to the placement of 220,000,000 new units in FLCT ("**New Units**") (subject to an Upsize Option to issue up to 20,000,000 additional New Units) at an issue price of between S\$1.363 and S\$1.399 per New Unit (the "**Private Placement**"), Frasers Logistics & Commercial Asset Management Pte. Ltd., as manager of Frasers Logistics & Commercial Trust ("**FLCT**", and the manager of FLCT, the "**Manager**"), is pleased to announce that DBS Bank Ltd., J.P. Morgan (S.E.A.) Limited and Oversea-Chinese Banking Corporation Limited, as the joint lead managers and underwriters in relation to the Private Placement (the "**Joint Lead Managers and Underwriters**"), in consultation with the Manager, have closed the book of orders for the Private Placement on 24 May 2021.

A total of 240,000,000 New Units (including the 20,000,000 additional New Units under the Upsize Option) will be issued pursuant to the Private Placement. The aggregate gross proceeds of the Private Placement will be approximately S\$335.8 million.

The New Units to be issued under the Private Placement was approximately 2.8 times subscribed after taking into account the full exercise of the Upsize Option. The Private Placement drew strong participation from new and existing institutional and other accredited investors.

**2. Issue Price**

The issue price has been fixed at the top end of the price range at S\$1.399 per New Unit ("**Issue Price**") and the Upsize Option was exercised in full as agreed between the Manager and the Joint Lead Managers and Underwriters, following an accelerated book-building

process.

The Issue Price represents a discount of:

- (i) approximately 2.4% to the volume weighted average price (“**VWAP**”) of S\$1.4332 per unit in FLCT (“**Unit**”), of trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day<sup>1</sup> on 21 May 2021 up to the time the placement agreement between the Manager and Joint Lead Managers and Underwriters (the “**Placement Agreement**”) was signed on 24 May 2021); and
- (ii) (for illustrative purposes only) approximately 1.5% to the Adjusted VWAP<sup>2</sup> of S\$1.4201 per Unit.

### 3. Use of Proceeds

Subject to relevant laws and regulations, the Manager intends to allocate the total gross proceeds of approximately S\$335.8 million raised from the Private Placement in the following manner:

- (i) up to approximately S\$316.5 million (which is equivalent to 94.3% of the gross proceeds of the Private Placement) to partially fund the Proposed Acquisition<sup>3</sup>; and
- (ii) up to approximately S\$19.3 million (which is equivalent to 5.7% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including (i) the underwriting and placement commission and related fees and expenses payable to the Joint Lead Managers and Underwriters, and (ii) professional fees, stamp duty and other fees and expenses to be incurred by FLCT in connection with the Proposed Acquisition and Private Placement.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement at its absolute discretion for other purposes, including, without limitation, to repay existing indebtedness.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial

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<sup>1</sup> “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

<sup>2</sup> The Adjusted VWAP is computed based on the VWAP of trades in the Units done on the SGX-ST for the preceding Market Day on 21 May 2021 up to the time the Placement Agreement was signed on 24 May 2021 and subtracting the Advanced Distribution (as defined in the Announcement). This amount is only an estimate based on information currently available to the Manager, and the actual Advanced Distribution may differ

<sup>3</sup> The balance of the Proposed Acquisition will be funded by debt.

institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in their absolute discretion, deem fit.

#### **4. Listing of, Dealing in and Quotation of the New Units**

The Manager will be making a formal application to Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the receipt of the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST.

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 3 June 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  
24 May 2021

## **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, (including employee wages, benefits and training costs), 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.

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of 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 upon in connection with, any contract or commitment whatsoever.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

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 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.

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.

The past performance of FLCT and the Manager is not necessarily indicative of the future performance of FLCT and the Manager.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

## ADDITIONAL INFORMATION – FOREIGN INVESTMENT REGIME OF AUSTRALIA

Australia's foreign investment regime is set out in the Australian *Foreign Acquisitions and Takeovers Act 1975* (“**FATA**”) and associated regulations and the Australian Government’s Foreign Investment Policy.

### Notifiable actions (i.e. mandatory notification) for Australian Land Trusts

A “*foreign person*”<sup>4</sup> that acquires Units is required under the FATA to notify and receive a prior no objection notification (“**FIRB Approval**”) in respect of its investment in FLCT from the Australian Treasurer through the Foreign Investment Review Board (“**FIRB**”) if any of the circumstances set out below apply at the time the Units are acquired:

- (a) if FLCT is considered to be an “Australian Land Trust”<sup>5</sup> (“**ALT**”) at the time of acquisition, all foreign persons acquiring Units (including existing holders of Units acquiring additional Units) will require FIRB Approval unless an exemption applies (see below);
- (b) if FLCT is not an ALT, but has gross Australian assets that meet a specified threshold prescribed under FATA or the consideration value meets the specified threshold (as at the date of this announcement, the threshold prescribed under FATA is A\$281 million<sup>6</sup>) at the time of acquisition, all investors (i) who are foreign persons and (ii) who are acquiring a substantial interest (20% or more held solely or together with associates) in FLCT or have a substantial interest (20% or more held solely or together with associates) and increase their holding, will require FIRB Approval; or

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4 A “**foreign person**” is broadly defined in the FATA and includes:

- (a) an individual not ordinarily resident in Australia; or
- (b) a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- (c) a corporation in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- (d) the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- (e) the trustee of a trust in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- (f) a foreign government.

5 An ALT is a unit trust in which the value of interests in Australian land exceeds 50% of the value of the total assets of the unit trust.

6 Where the investor is from certain free trade agreement partners (Chile, China, Hong Kong, Japan, New Zealand, Peru, Singapore, South Korea, the United States, and any other country for which the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), done at Santiago on 8 March 2018, is in force) a higher threshold of A\$1,216 million applies.

- (c) any investor that is a Foreign Government Investor<sup>7</sup> acquiring a “direct interest”<sup>8</sup> in FLCT will require FIRB Approval at the time of acquisition, regardless of whether FLCT is considered to be an ALT or whether FLCT has gross Australian assets in excess of the applicable threshold; or
- (d) if FLCT is a national security business<sup>9</sup> (or if it holds any interests in national security land<sup>10</sup> or national security businesses) any investor acquiring a direct interest in FLCT will require FIRB Approval at the time of acquisition of a “direct interest”, regardless of the value of the interest, whether FLCT is considered to be an ALT or whether FLCT has gross Australian assets in excess of the applicable threshold.

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7 A “**foreign government investor**” means an entity that is:

- (a) foreign government or separate government entity; or
- (b) a corporation, or trustee of a trust, or general partner of a limited partnership in which:
- a foreign government or separate government entity, alone or together with one or more associates, holds an interest of at least 20%; or
  - foreign governments or separate government entities of more than one country (or parts of more than one foreign country), together with any one or more associates, hold an interest of at least 40%;
- (c) a “separate government entity” means an individual, corporation or corporation sole that is an agency or instrumentality of a foreign country or part of a foreign country, but not part of the body politic of a foreign country or of a part of a foreign country.

The FATA deems foreign government related entities from the same country to be associated. The effect is that an entity will be a foreign government investor where one or more foreign government related entities from the same country have in aggregate a 20% or more interest in the subject entity.

8 A “**direct interest**” is defined to mean:

- (a) an interest of at least 10% in the entity or business, or
- (b) an interest of at least 5% in the entity or business if the person who acquires the interest has entered a legal arrangement relating to the businesses of the person and the entity or business, or
- (c) an interest of any percentage in the entity or business if the person who has acquired the interest is in a position to:
- participate or influence the central management and control of the entity or business; or
  - influence, participate or determine the policy of the entity or business.

9 A “**national security business**” is currently defined as a business that:

- develops, manufactures or supplies critical goods or critical technology that are, or are intended to be, for a military use, or an intelligence use, by defence and intelligence personnel, the defence force of another country, or a foreign intelligence agency;
- provides, or intends to provide, critical services to defence and intelligence personnel, the defence force of another country, or a foreign intelligence agency;
- stores or has access to information that has a security classification;
- stores or maintains personal information of defence and intelligence personnel collected by the Australian Defence Force, the Defence Department or an agency in the national intelligence community which, if accessed, could compromise Australia’s national security;
- collects, as part of an arrangement with the Australian Defence Force, the Defence Department or an agency in the national intelligence community, personal information on defence and intelligence personnel which, if disclosed, could compromise Australia’s national security; or
- stores, maintains or has access to personal information on defence and intelligence personnel which, if disclosed, could compromise Australia’s national security.

10 “**National security land**” is currently defined as:

- Defence premises – land owned or occupied by Defence; or
- Land in which an agency in the national intelligence community has an interest (if this interest is publicly known or could be known after making reasonable inquiries).

### **Exemptions from ALT requirements**

There are two relevant exemptions from the requirement to obtain FIRB Approval under the FATA that would otherwise apply if FLCT was considered to be an ALT:

- (a) where the relevant person is not a foreign government investor and the relevant person's interest in FLCT would not be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the threshold prescribed under the FATA is A\$281 million<sup>11</sup>, unless the ALT has 'sensitive' land holdings, in which case the threshold is A\$61 million)<sup>12</sup>; and
- (b) the relevant person, together with associates, is acquiring an interest of less than 10% in FLCT and will not be in a position to influence or participate in the central management and control of FLCT or to influence, participate in or determine the policy of FLCT.<sup>13</sup>

### **Significant actions**

As at 31 March 2021, the value of the Australian land assets comprised in FLCT's portfolio is 46.3% of the total asset value of FLCT. Consequently, FLCT is not considered to be an ALT. As at 31 March 2021, FLCT had gross Australian assets of approximately S\$3,114.1 million, which is above the general A\$281 million threshold applicable to trusts that are not ALTs.

Any investor that is a "foreign person" acquiring Units on the secondary market should seek their own advice on the FIRB requirements as they pertain to their specific circumstances.

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11 See footnote 6 above.

12 This applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). It is the value of the interest being acquired, rather than the value of the underlying land that is in the usual course determinative for the purposes of this exemption. The concept of 'sensitive' land is broad and includes transport logistics facilities, mines and critical infrastructure (for example, an airport or port) as well as property that has Australian government tenants.

13 This applies where an ALT is listed on an official stock exchange (whether in Australia or not).