

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)

RENEWAL AND SHORT-TERM EXTENSION OF LEASES TO FRASERS PROPERTY CORPORATE SERVICES PTE. LTD.
1. INTRODUCTION

Frasers Logistics & Commercial Asset Management Pte. Ltd., as manager of Frasers Logistics & Commercial Trust (“**FLCT**”, and as manager of FLCT, the “**Manager**”) wishes to announce that British and Malayan Trustees Limited (in its capacity as trustee of Frasers Commercial Trust (“**FCOT**”)) and Frasers Property Corporate Services Pte. Ltd. (“**FPCS**”) have agreed on:

- (a) the renewal of the lease to FPCS for premises located at Block A, #08-05 at Alexandra Technopark (“**Block A #08-05**”); and
- (b) a short-term extension of the lease to FPCS for premises located at Block A, #08-08 at Alexandra Technopark (“**Block A #08-08**”),

(collectively, the “**Renewal and Extension of Leases**”).

FCOT is a wholly-owned sub-trust of FLCT, and FPCS is a wholly-owned subsidiary of Frasers Property Limited (“**FPL**”), the sponsor of FLCT.

2. DETAILS OF THE RENEWAL AND EXTENSION OF LEASES

The key commercial terms of the Renewal and Extension of Leases are as follows:-

Unit	Lease Renewal for Block A #08-05
Lease term	2 years from 1 July 2021 to 30 June 2023
Option to break	After a minimum of 12 months from the commencement of lease (by giving 4 months’ notice to the lessor)
Gross rent (per annum)	S\$302,526 (S\$4.90 per square foot per month)
Security deposit	3 months’ gross rent

Unit	Short-term Extension of Lease for Block A #08-08
Lease term	3 months from 1 July 2021 to 30 September 2021
3-month gross rent	S\$75,632 (S\$4.90 per square foot per month)
Security deposit	3 months’ gross rent

3. RATIONALE FOR THE RENEWAL AND EXTENSION OF LEASES

The Manager is of the view that the Renewal and Extension of Leases to FPCS are at above comparable rents achieved for leases of similar floor area and tenure while continuing to reduce vacancy for the next 16 months. The Manager therefore believes that the Renewal and Extension of Leases to FPCS is beneficial to FLCT and its unitholders (“**Unitholders**”).

4. INTERESTED PERSON TRANSACTIONS

As at the date of this Announcement, FPL and its subsidiaries (the “**FPL Group**”) hold an aggregate direct and indirect interest in 773,743,495 units in FLCT (“**Units**”), which is equivalent to approximately 21.09% of the total number of Units in issue as at the date of this Announcement, and is therefore regarded as a “controlling unitholder” of FLCT for the purposes of the listing manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”, and the listing manual of the SGX-ST, the “**Listing Manual**”). In addition, as the Manager is a wholly-owned subsidiary of FPL, the FPL Group is therefore regarded as a “controlling shareholder” of the Manager for the purposes of the Listing Manual.

As FPCS is a wholly-owned subsidiary of FPL, for the purposes of Chapter 9 of the Listing Manual, FPCS (being a subsidiary of a “controlling unitholder” of FLCT and a subsidiary of a “controlling shareholder” of the Manager) is (for the purposes of the Listing Manual) an “interested person” of FLCT.

Therefore, the Renewal and Extension of Leases will constitute Interested Person Transactions under Chapter 9 of the Listing Manual.

Prior to the Renewal and Extension of Leases, the total value of Interested Person Transactions between FLCT and the same interested person, for the current financial year (excluding transactions with a value below S\$100,000 and transactions which have been approved by Unitholders), is approximately S\$168.1 million (which is more than 3.0% of FLCT’s latest audited net tangible assets (“**NTA**”) as at 30 September 2020).

As the aggregate value of the Renewal and Extension of Leases of approximately S\$0.7 million, when aggregated with the existing total value of Interested Person Transactions between FLCT and the same interested person of S\$168.1 million for the current financial year and excluding transactions with a value below S\$100,000 and transactions which have been approved by Unitholders, is S\$168.8 million which is approximately 4.5% of the latest audited NTA of FLCT as at 30 September 2020, being more than 3.0% of FLCT’s latest audited NTA but less than 5.0% of FLCT’s latest audited NTA, the entry into of the Renewal and Extension of Leases is not subject to the approval of Unitholders. FLCT has not entered into any other transaction with other interested persons during the course of the current financial year up to the date of this Announcement.

5. STATEMENT OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

The audit, risk and compliance committee of the Manager is of the opinion that the Renewal and Extension of Leases are based on normal commercial terms and are not prejudicial to the interests of FLCT and its minority Unitholders.

6. OTHER INFORMATION

6.1 Interests of the Directors and Substantial Unitholders

As at the date of this Announcement, the interests of the Directors in the Renewal and Extension of Leases are as follows:

- 6.1.1** Mr Panote Sirivadhanabhakdi is a Non-Executive Director of the Manager, a director and the Group Chief Executive Officer of FPL, a director of other entities within the FPL Group other than the Manager, a director of various entities within the TCC Group¹ (which is the controlling shareholder of the FPL Group) and holds 20.0% of the issued share capital of TCC Group Investments Limited (“**TCCGI**”). Mr Panote Sirivadhanabhakdi is also the son of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi;
- 6.1.2** Mr Chia Khong Shoong is a Non-Executive Director of the Manager, the Group Chief Corporate Officer of FPL and is employed by a related corporation of the Manager. He is also a director and/or executive of certain entities within the FPL Group other than the Manager;
- 6.1.3** Mr Rodney Vaughan Fehring is a Non-Executive Director of the Manager and the Executive Chairman of Frasers Property Australia Pty Limited, which is a subsidiary of FPL. He is also the chairman of the management boards of Frasers Property Industrial and Frasers Property United Kingdom, which are business units within the FPL Group; and
- 6.1.4** Mr Reinfried Helmut Otter (Reini Otter) is a Non-Executive Director of the Manager, the Chief Executive Officer of Frasers Property Industrial, which is a business unit within the FPL Group and is employed by a related corporation of the Manager. He is also a director and/or executive of certain entities within the FPL Group other than the Manager.

¹ “**TCC Group**” refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi.

Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests of the Directors in the Units as at the date of this Announcement are as follows:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units held	% ⁽¹⁾	No. of Units held	% ⁽¹⁾		
Mr Ho Hon Cheong	-	-	1,123,100	0.03	1,123,100	0.03
Mr Goh Yong Chian	800,000	0.02	-	-	800,000	0.02
Mr Paul Gilbert Say	-	-	165,000	n.m.	165,000	n.m.
Mr Chin Yoke Choong	136,082	n.m.	100,000	n.m.	236,082	0.01
Ms Soh Onn Cheng Margaret Jane	-	-	18,495	n.m.	18,495	n.m.
Mr Panote Sirivadhanabhakdi	-	-	118,559,700	3.23 ⁽²⁾	118,559,700	3.23
Mr Chia Khong Shoong	-	-	220,000	0.01	220,000	0.01
Mr Rodney Vaughan Fehring	-	-	132,000	n.m.	132,000	n.m.
Mr Reinfried Helmut Otter	-	-	-	-	-	-

Notes:

- (1) All references to percentage units of the issued Units in paragraph 4.4 of this Announcement are based on the total issued Units as at the date of this Announcement, being 3,668,683,921 Units in issue. Percentages are rounded to two decimal places. "n.m." means not meaningful.
- (2) Mr Panote Sirivadhanabhakdi holds 20.0% of the issued share capital of TCCGI and is deemed interested in TCCGI's deemed interest in 118,559,700 Units.

Save as disclosed above and based on information available to the Manager as at the date of this Announcement, none of the Directors and substantial Unitholders has an interest, direct or indirect, in the Renewal and Extension of Leases.

6.2 Director's Service Contracts

No person is proposed to be appointed as a director in connection with the Renewal and Extension of Leases or any other transactions contemplated in relation to the Renewal and Extension of Leases.

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
 29 June 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.