

FRASERS LOGISTICS & COMMERCIAL TRUST PRICES FIRST EVER SUSTAINABILITY NOTES IN THE SGD BOND MARKET, RAISING S\$150 MILLION

- ◆ The transaction is FLCT's **inaugural notes issuance** pursuant to its S\$1 billion Multicurrency Debt Issuance Programme
- ◆ The sustainability notes issuance attracted **strong demand from institutional and high net worth investors, bringing in a total of more than S\$450 million of orders.**
- ◆ **Marks first time ever that a sustainability notes issuance is priced in the SGD bond market.** This is issued under FLCT's newly established Sustainable Finance Framework.

SINGAPORE, 15 JULY 2021

Fraser's Logistics & Commercial Asset Management Pte. Ltd., the manager of Fraser's Logistics & Commercial Trust ("FLCT", and the manager of FLCT, the "**REIT Manager**"), is pleased to announce that FLCT has priced S\$150 million of its maiden sustainability notes to be issued under a newly established Sustainable Finance Framework (the "**Framework**")¹. It is also the first ever sustainability notes to be priced in the SGD bond market, where proceeds raised are deployed towards the financing or refinancing of Eligible Sustainable Projects as described in the Framework.

FLCT's first sustainability notes are also FLCT's inaugural notes to be issued pursuant to its S\$1 billion Multicurrency Debt Issuance Programme. With a fixed coupon rate of 2.18 per cent, the 7-year notes will mature in 2028. The deal was underpinned by exceptionally strong demand from institutional investors. The final orderbook was in excess of S\$450 million, with orders from across 39 accounts. In terms of investor distribution, 75% of the notes were allocated to fund managers and insurance accounts, 19% to banks and public sector accounts, and 6% to private banking accounts.

Mr. Robert Wallace, Chief Executive Officer of the REIT Manager, said, "Sustainability has been integral to FLCT's business activities since our inception, and we are delighted with this opportunity to match the diversification of our financing needs via the debt capital markets with sustainability notes. We are thankful to investors for their strong support of FLCT's maiden debt issuance, which illustrates confidence in FLCT's financial strength and growth strategy."

On 15 April 2021, S&P Global Ratings ("**S&P**") had assigned a 'BBB+' long-term issuer credit rating, with stable outlook to FLCT. The rating reflects S&P's views that FLCT's earnings will remain resilient due to good portfolio diversification across asset classes and geographies, FLCT's lease structures will continue to support its high earnings predictability and that FLCT will preserve its solid portfolio and earnings quality, underpinned by management's strong expertise and portfolio management capabilities. The sustainability notes are rated BBB+ by S&P.

FLCT has committed to achieving a net zero carbon status by 2030, in line with Fraser's Property Limited's ambition to be net zero carbon as an organisation. FLCT has developed a work plan to realise its commitment through the various focus areas within its sustainability strategy, which provides the overarching strategy that drives FLCT's approach through three focus areas – Acting Progressively, Consuming Responsibly and Focusing on People. FLCT recognises and understands that sustainability is more than just managing risks. Sustainability provides opportunities to enhance its resilience, provide better customer performance and future-proof its business for the long-term.

¹ Please refer to FLCT's corporate website for a copy of the Framework: <https://www.frasersproperty.com/reits/flct/who-we-are/sustainability#sustainable-finance-framework>.

FLCT² was named 'Industrial - Global Listed Sector Leader' in 2020 by GRESB (Global Real Estate Sustainability Benchmark) for the third consecutive year.

Frasers Property is one of the first movers in sustainable financing in Singapore and the wider Asia Pacific region. FLCT is committed to developing sustainable financing practices that are in line with international standards and guidelines and intends to actively leverage on financing opportunities to achieve its sustainability goals. FLCT decided to establish the Framework in order to align its 2030 net zero target and support its sustainability initiatives through the funding programme.

DBS Bank Ltd. and OCBC Bank are the joint lead managers and bookrunners for the transaction. OCBC Bank also acted as the sustainable finance advisor in the preparation of the Framework, which was drawn up in line with the relevant international principles and guidelines³. Deloitte was engaged to provide a limited assurance engagement, and has reviewed the Framework as at 7 July 2021, where the overarching criteria and guidelines of the Framework are in accordance with the Principles.

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² Frasers Logistics & Industrial Trust ("**FLT**") merged with Frasers Commercial Trust ("**FCOT**") in April 2020 by way of an acquisition by FLT of all the units in FCOT, and FLT was renamed FLCT. The GRESB Real Estate assessment in 2020 was based on separate assessments for FLT (comprising the industrial portfolio) and Frasers Commercial Trust ("**FCOT**") (comprising the commercial portfolio) prior to the merger.

³ Green Bond Principles ("**GBP**") 2021, Sustainability Bond Guidelines ("**SBG**") 2021 and Sustainability Linked Bond Principles ("**SLBP**") 2020 by the International Capital Market Association ("**ICMA**"); and Green Loan Principles ("**GLP**") 2021 and Sustainability Linked Loan Principles ("**SLLP**") 2021 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association (collectively known as the "**Principles**").

About Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust (“**FLCT**”) is a Singapore-listed real estate investment trust with a portfolio comprising 103 industrial and commercial properties, worth approximately S\$6.8 billion, diversified across five major developed markets – Australia, Germany, Singapore, the United Kingdom and the Netherlands. FLCT was listed on the Mainboard of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 20 June 2016 as Frasers Logistics & Industrial Trust and was subsequently renamed Frasers Logistics & Commercial Trust on 29 April 2020 following the completion of a merger with Frasers Commercial Trust.

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

FLCT is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index), Straits Times Index and Global Property Research (GPR) 250.

For more information about FLCT, visit www.frasersproperty.com/reits/flct

About Frasers Property Limited

Frasers Property Limited (“**Frasers Property**”) and together with its subsidiaries, the “**Frasers Property Group**” or the “**Group**”), is a multi-national developer-owner-operator of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and headquartered in Singapore, the Group has total assets of approximately S\$39.2 billion as at 31 March 2021.

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

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

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It has committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on [LinkedIn](#).

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