

FRASERS LOGISTICS & COMMERCIAL TRUST

(a real estate investment trust constituted on 30 November 2015 under the laws of the Republic of Singapore)

**ISSUE OF S\$150,000,000 2.18 PER CENT. NOTES DUE 2028
UNDER THE S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME AND
UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY PERPETUAL (ASIA) LIMITED (IN
ITS CAPACITY AS TRUSTEE OF FRASERS LOGISTICS & COMMERCIAL TRUST)**

Further to the announcement dated 15 July 2021, Frasers Logistics & Commercial Asset Management Pte. Ltd. (in its capacity as the manager of Frasers Logistics & Commercial Trust ("**FLCT**")) (the "**Manager**") wishes to announce that FLCT Treasury Pte. Ltd. (the "**Issuer**"), a wholly owned subsidiary of Perpetual (Asia) Limited (in its capacity as trustee of FLCT) (the "**FLCT Trustee**") has today issued S\$150,000,000 in aggregate principal amount of 2.18 per cent. fixed rate notes due 2028 comprised in Series 001 (the "**Series 001 Notes**") to be issued under the S\$1,000,000,000 Multicurrency Debt Issuance Programme established by the Issuer and the FLCT Trustee on 28 October 2016 (the "**Programme**"). The Series 001 Notes are unconditionally and irrevocably guaranteed by the FLCT Trustee.

The Series 001 Notes may be redeemed at the option of the Issuer in whole or in part on any date prior to 26 July 2028 (being the date the Series 001 Notes shall mature) at the make-whole amount (as described in the pricing supplement for the Series 001 Notes) together with interest accrued to (but excluding) the date fixed for redemption. DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited are appointed as the joint lead managers and bookrunners for the Series 001 Notes. The Series 001 Notes has been assigned an issue rating of "BBB+" by S&P Global Ratings.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the Series 001 Notes on the SGX-ST and the Series 001 Notes are expected to be admitted to the Official List of the SGX-ST and quoted on the SGX-ST with effect from 9.00 a.m. on 27 July 2021. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission of the Series 001 Notes is not to be taken as an indication of the merits of the Issuer, the FLCT Trustee, FLCT, their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture companies (if any), the Programme or the Series 001 Notes.

Pursuant to Rule 704(31) of the SGX-ST Listing Manual, the Manager also wishes to inform that the Series 001 Notes contain a condition (the "**Relevant Condition**") which makes reference to controlling unitholders' interests in FLCT or places restrictions on a change of control of the Manager. The relevant details are set out below.

Relevant Condition	<p>The Terms and Conditions of the Series 001 Notes contains an event of default to the following effect:</p> <p>The Manager resigns or is removed as a manager of FLCT and a replacement or substitute manager is not appointed in accordance with the trust deed constituting FLCT.</p>
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The event described under the Relevant Condition has not occurred. Assuming such an event occurs and causes a cross default under other borrowings of FLCT, the aggregate level of facilities that may be affected is approximately S\$2,333.3 million¹ (excluding interest) as at the date of this announcement. This does not take into account (i) the amount of the loan facilities which have not been, and which remain available for, drawdown, and (ii) future notes issuance under the Programme.

¹ Based on an exchange rate of A\$1:S\$1.0020, €1:S\$1.6015, US\$1:S\$1.3607, ¥1:S\$0.0123 and £1:S\$1.8710 as at 23 July 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
26 July 2021