

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)

**ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL OF THE
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), Frasers Logistics & Commercial Asset Management Pte. Ltd. as manager of Frasers Logistics & Commercial Trust (“**FLCT**”, and as manager of FLCT, the “**REIT Manager**”) wishes to announce the following acquisitions of shares and incorporation of subsidiaries in respect of the period reported on under Rule 705 of the Listing Manual, that is, in respect of the second half-year ended 30 September 2021:

1. Completion of Acquisition of Interests in Six Properties in Germany, the Netherlands and the United Kingdom

The REIT Manager refers to its announcement of 24 May 2021 titled “The Proposed Acquisition of Interests in Six Properties in Germany, the Netherlands and the United Kingdom” (the “**24 May Announcement**”), where the REIT Manager had announced, *inter alia*, that Perpetual (Asia) Limited (in its capacity as trustee of FLCT) (the “**Trustee**”), had through its wholly-owned subsidiary FLT Europe B.V. (“**FLT Europe**”) entered into a conditional share purchase agreement dated 24 May 2021 (the “**Share Purchase Agreement**”) with Frasers Property Investments (Europe) B.V. (“**FPIE**”) and FPE Investments RE11 B.V. (“**FPE11**”) (collectively, the “**EU Vendors**”) to acquire the equity interests in four property holding companies (each a “**Property Company**”, and collectively, the “**Property Companies**”) which hold interests in four freehold logistics and industrial properties located in Germany and the Netherlands, being the properties known as the Hermes Bad Rappenau Facility, Hermes Mainz Facility, BASF Facility and Hendi Facility (the “**New EU Properties**”, and acquisition of the equity interests in the Property Companies, the “**EU Acquisition**”).

The acquisition of the equity interests in the three Property Companies¹ which hold interests in the Hermes Bad Rappenau Facility, Hermes Mainz Facility and BASF Facility (the “**German Property Companies**”, and the acquisition of the German Property Companies, the “**German Properties Acquisition**”) was completed on 4 June 2021 and following completion of the German Properties Acquisition, the German Property Companies have become subsidiaries of FLCT.

The acquisition of the equity interest in the Property Company² which holds interest in the Hendi Facility (the “**Netherlands Property Company**”, and the acquisition of the Netherlands Property Company, the “**Netherlands Property Acquisition**”) was completed on 30 June 2021 and

1 The German Property Companies are FPE Investments RE 5 B.V., FPE Investments RE 6 B.V. and Frankenthal S.A.
2 The Netherlands Property Company is FPE Investments RE 10 B.V.

following completion of the Netherlands Property Acquisition, the Netherlands Property Company has become a subsidiary of FLCT.

Prior to the completion of the EU Acquisition, Frasers Property Investments (Europe) B.V. held 94.9% of the equity interests in FPE Investments RE5 B.V., 94.9% of the equity interests in FPE Investments RE6 B.V. and 100% of the equity interests in FPE Investments RE10 B.V. and FPE11 held 94.0% of the equity interests in Frankenthal S.A.. The Properties are wholly-owned by the Property Companies.

The purchase consideration payable under the Share Purchase Agreement (the “**Share Purchase Consideration**”) of approximately €93.6 million (approximately S\$150.9 million)³ is based on:

- (i) the estimated aggregate net assets and liabilities of the Property Companies⁴ as at completion of the EU Acquisition, taking into account the New EU Properties purchase price of approximately €142.7 million (approximately S\$229.9 million)³ for the New EU Properties which was negotiated on a willing-buyer and willing-seller basis (taking into account the independent valuations of the New EU Properties described herein), adjusted for the effective interests in the Property Companies that FLT Europe will be acquiring (subject to further post-completion adjustments based on the actual aggregate net assets and liabilities of the Property Companies at completion of the EU Acquisition); and
- (ii) the amount of inter-company loans owing by the Property Companies to the EU Vendors as at completion of the EU Acquisition to be assigned to FLT Europe in full satisfaction of the inter-company loans owing by the Property Companies to the EU Vendors.

The Share Purchase Consideration for FPE Investments RE 5 B.V., FPE Investments RE 6 B.V. and Frankenthal S.A. was €21.6 million (approximately S\$34.8 million)³, €25.4 million (approximately S\$40.9 million)³ and €29.0 million (approximately S\$46.7 million)³ respectively, which was paid wholly in cash on completion. The net asset value represented by the equity interests acquired in FPE Investments RE5 B.V., FPE Investments RE6 B.V. and Frankenthal S.A. as at 31 May 2021 was €8.2 million (approximately S\$13.2 million)³, €11.2 million (approximately S\$18.0 million)³ and €12.8 million (approximately S\$20.6 million)³ respectively.

As a result of an increase in gross lettable area of the Hendi Facility after completion of its development from the expected gross lettable area of 15,263 sq m as at the date of the Share Purchase Agreement to 15,588 sq m and a further adjustment of the annual rental income due to a change of the relevant consumer price index, the Trustee had, through FLT Europe, entered into a side letter with the EU Vendors on 30 June 2021 to increase the agreed property price⁵ of the Hendi Facility by €762,000 (approximately S\$1.2 million)³ to approximately €18.8 million (approximately S\$30.3 million)³ (the “**Hendi Facility Property Purchase Price**”). Notwithstanding the increase, there is no change to the Share Purchase Consideration of approximately €17.6 million (approximately S\$28.4 million)³ for the Netherlands Property Company under the Share Purchase Agreement.

3 Based on the exchange rate of €1 : S\$1.6112.

4 Including their existing debt facilities to be assumed by FLT Europe amounting to approximately €46.1 million (approximately S\$74.3 million)

5 Based on a 100% effective interest

The Share Purchase Consideration for FPE Investments RE 10 B.V. was €17.6 million (approximately S\$28.4 million)³, which was paid wholly in cash on completion. The net asset value represented by the equity interests acquired in FPE Investments RE 10 B.V. as at 30 June 2021 was €3.1 million (approximately S\$5.0 million)³.

2. Incorporation of Subsidiaries

A wholly-owned subsidiary of the Trustee, FLCT Industrial UK Pte. Ltd., was incorporated in Singapore on 7 April 2021 with an initial issued share capital of £2.00 for the purpose of investment holding (the “**FLCT Industrial Incorporation**”).

A wholly-owned subsidiary of the Trustee, FLCT Commercial UK Pte. Ltd., was incorporated in Singapore on 7 April 2021 with an initial issued share capital of £2.00 for the purpose of investment holding (the “**FLCT Commercial Incorporation**”).

A wholly-owned subsidiary of the Trustee, FLCT UK 1 Pte. Ltd., was incorporated in Singapore on 9 April 2021 with an initial issued share capital of £2.00 for the purpose of investment holding (the “**FLCT UK 1 Incorporation**”).

A wholly-owned subsidiary of the Trustee, FLCT UK 2 Pte. Ltd., was incorporated in Singapore on 9 April 2021 with an initial issued share capital of £2.00 for the purpose of investment holding (the “**FLCT UK 2 Incorporation**”).

A wholly-owned subsidiary of the Trustee, BVP Property Co Limited, was incorporated in Jersey on 30 April 2021 with an initial issued share capital of £1.00 for the purpose of investment holding (the “**BVP Property Incorporation**”).

A wholly-owned subsidiary of the Trustee, Connexion Property Co Limited, was incorporated in Jersey on 30 April 2021 with an initial issued share capital of £1.00 for the purpose of investment holding (the “**Connexion Property Incorporation**”).

A wholly-owned subsidiary of the Trustee, BVP Estate Pty Ltd, was incorporated in England and Wales on 17 May 2021 with an initial issued share capital of £1.00 for the purpose of investment holding (the “**BVP Estate Incorporation**”, and together with the FLCT Industrial Incorporation, the FLCT Commercial Incorporation, the FLCT UK 1 Incorporation, the FLCT UK 2 Incorporation, the BVP Property Incorporation and the Connexion Property Incorporations, the “**Incorporations**”).

Save for Mr Chia Khong Shoong, who is a director of FLCT Industrial UK Pte. Ltd., FLCT Commercial UK Pte. Ltd., FLCT UK 1 Pte. Ltd. and FLCT UK 2 Pte. Ltd., none of the Directors of the REIT Manager or the controlling shareholders of FLCT has any interest, direct or indirect, in the Incorporations.

Save as disclosed in the 24 May Announcement in respect of the EU Acquisition, none of the above transactions are expected to have a material effect on the net tangible assets or distributions per unit of FLCT and its subsidiaries for the financial year ended 30 September 2021.

BY ORDER OF THE BOARD

Fraser's Logistics & Commercial Asset Management Pte. Ltd.

As manager of Fraser's Logistics & Commercial Trust

Company Registration No. 201528178Z

Catherine Yeo

Company Secretary

11 November 2021

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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.