

## **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)

### **PAYMENT OF MANAGEMENT FEES BY WAY OF ISSUE OF UNITS IN FRASERS LOGISTICS & COMMERCIAL TRUST**

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 that an aggregate 9,706,012 new units in FLCT (“**Units**”) have been issued on 18 November 2021 for the purposes as stated below.

#### **(I) REIT Management Fees and HAUT Management Fees**

For the period from 1 July 2021 to 30 September 2021, an aggregate base fee of S\$7,489,328<sup>1</sup> is payable to:

- (i) the REIT Manager pursuant to the terms of the trust deed constituting FLCT dated 30 November 2015 (as amended) (the “**REIT Trust Deed**”);
- (ii) the REIT Manager (for its role as manager of Frasers Commercial Trust (“**FCOT**”), a wholly-owned sub-trust of FLCT) pursuant to the terms of the trust deed constituting FCOT dated 12 September 2005 (as amended) (the “**FCOT REIT Trust Deed**”); and
- (iii) FLT Australia Management Pty Ltd, a wholly-owned subsidiary of the REIT Manager, as the investment manager of FLT Australia Trust (the “**HAUT**”, and FLT Australia Management Pty Ltd, the “**HAUT Manager**”), pursuant to the terms of the investment management agreement dated 27 May 2016 (as amended) (the “**Investment Management Agreement**”) entered into between the REIT Manager, Frasers Property Funds Management Limited, in its capacity as trustee of the HAUT, and the HAUT Manager.<sup>2</sup>

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1 The aggregate of the base fee for the REIT Manager (the “**REIT Manager Base Fee**”) and the base fee for the HAUT Manager (the “**HAUT Manager Base Fee**”) is 0.4% per annum of the value of the Deposited Property (as defined in the REIT Trust Deed).

2 The HAUT Manager Base Fee is 0.2% per annum of the HAUT’s Assets (as defined in the Investment Management Agreement).

For the financial year ended 30 September 2021, an aggregate performance fee of S\$12,577,428<sup>3</sup> is payable to:

- (i) the REIT Manager pursuant to the terms of the REIT Trust Deed; and
- (ii) the HAUT Manager pursuant to the terms of the Investment Management Agreement.<sup>4</sup>

**REIT Management Fee Units**

555,242 Units at an issue price of S\$1.5111 per Unit have been issued as payment of 13% of the REIT Manager Base Fee for the period from 1 July 2021 to 30 September 2021.

7,053,277 Units at an issue price of S\$1.5111 per Unit have been issued as payment of 100% of the REIT Manager Performance Fee for the period from 1 October 2020 to 30 September 2021.

Frasers Property Industrial Trust Holdings Pte. Ltd. (“FPITH”) has been nominated by the REIT Manager to receive the aggregate 7,608,519 Units issued as payment of the REIT Manager Base Fee and REIT Manager Performance Fee in its place today in accordance with the REIT Trust Deed and the FCOT REIT Trust Deed which allows the REIT Manager to nominate any person to receive such fee Units. In connection with such nomination, FPITH will pay to the REIT Manager S\$11,497,234 being an amount equal to the aggregate issue price of such Units.

**HAUT Management Fee Units**

827,411 Units at an issue price of S\$1.5111 per Unit, have been issued as payment of 100% of the HAUT Manager Base Fee for the period from 1 July 2021 to 30 September 2021.

1,270,082 Units at an issue price of S\$1.5111 per Unit have been issued as payment of 100% of the HAUT Manager Performance Fee for the period from 1 October 2020 to 30 September 2021.

FPITH has been nominated by the HAUT Manager to receive the aggregate 2,097,493 Units issued as payment of the HAUT Manager Base Fee and HAUT Manager Performance Fee in its place today in accordance with the Investment Management Agreement which allows the HAUT Manager to nominate any person to receive such fee Units. In connection with such nomination, FPITH will pay to the HAUT Manager S\$3,169,523 being an amount equal to the aggregate issue price of such Units.

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3 The aggregate of the performance fee for the REIT Manager (the “REIT Manager Performance Fee”) and the performance fee for the HAUT Manager (the “HAUT Manager Performance Fee”) is 5.0% per annum of the Distributable Income of FLT in the relevant financial year (calculated before accounting for the REIT Manager Performance Fee but after accounting for the REIT Manager Base Fee and adding back Adjustments) (unless otherwise defined, capitalised terms used in this footnote shall have the same meanings ascribed to them in the REIT Trust Deed).

4 The HAUT Manager Performance Fee is 1.5% per annum of the Net Property Income (after adjusting for Non-Cash Adjustments) of the HAUT in the relevant financial year (calculated before accounting for the HAUT Manager Performance Fee but after accounting for the HAUT Manager Base Fee) (unless otherwise defined, capitalised terms used in this footnote shall have the same meanings ascribed to them in the Investment Management Agreement).

The respective numbers of Units above were determined based on the volume weighted average price per Unit for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in the ordinary course of trading for the last 10 business days of the financial quarter ended 30 September 2021 (in accordance with the REIT Trust Deed, the FCOT Trust Deed and the Investment Management Agreement, as the case may be).

The Units were issued in accordance with the disclosures in the prospectus of FLCT dated 10 June 2016, the REIT Trust Deed, the FCOT REIT Trust Deed and the Investment Management Agreement. For the avoidance of doubt, there is no double-counting between the fees paid to the REIT Manager and the HAUT Manager. Where management fees are payable to the HAUT Manager under the Investment Management Agreement, the management fees payable to the REIT Manager have been correspondingly reduced. Similarly, there is no double-counting between the fees paid to the REIT Manager under the REIT Trust Deed and to the REIT Manager (for its role as manager of FCOT) under the FCOT REIT Trust Deed. Where management fees are payable to the REIT Manager under the FCOT REIT Trust Deed, the management fees payable to the REIT Manager under the REIT Trust Deed have been correspondingly reduced.

With the abovementioned issue of new Units, the total number of Units in issue as at 18 November 2021 is 3,686,126,040, of which the REIT Manager has an interest in an aggregate of 22,183,440 Units, which represents approximately 0.60% of the total number of Units in issue, and FPITH has an interest in an aggregate of 769,002,174 Units, which represents approximately 20.86% of the total number of Units in issue.

**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  
18 November 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, 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 REIT Manager's current view on future events.

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 REIT 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.

This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The Units referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and the Units may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.

Investors should note that they have no right to request the REIT 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. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FLCT and the REIT Manager is not necessarily indicative of the future performance of FLCT and the REIT Manager.