

FRASERS LOGISTICS & COMMERCIAL TRUST

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

Asset Valuations Announcement

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 independent valuations for 109 properties (the “**Properties**”) in FLCT’s portfolio have been completed.

The following firms were engaged to carry out the valuations as at 30 September 2022.

The Logistics & Industrial (“L&I”) Portfolio

Country	Valuation Firms
Australia	CIVAS (VIC) Pty Ltd (“ Colliers VIC ”)
	CIVAS (NSW) Pty Ltd (“ Colliers NSW ”)
	Knight Frank NSW Valuations & Advisory Pty Ltd (“ KF NSW ”)
	Knight Frank Valuation & Advisory Victoria (“ KF VIC ”)
	Jones Lang LaSalle Advisory Services Pty Ltd (“ JLL ”)
	Savills Valuations Pty Ltd (“ Savills ”)
Germany	BNP Paribas Real Estate Consult GmbH (“ BNPP ”)
	CBRE GmbH (“ CBRE ”)
	Jones Lang LaSalle SE (“ JLL DE ”)
The Netherlands	CBRE
UK	CBRE Limited (“ CBRE UK ”)

The Commercial Portfolio

Country	Valuation Firms
Australia	Knight Frank Valuation & Advisory Canberra (“ KF CBR ”)
	Colliers VIC
	Cushman & Wakefield (Valuations) Pty Ltd (“ C&W ”)
Singapore	CBRE Pte. Ltd. (“ CBRE SG ”)
UK	CBRE UK

The valuations have been adopted in the financial statements of FLCT for the financial year ended 30 September 2022.

The total valuation of FLCT's portfolio was S\$6,824.3¹ million as at 30 September 2022 and the valuation details are attached in Annex A.

The valuation reports are available for inspection by prior appointment at the Manager's registered office at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958 during business hours for a period of three months from today.

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
10 November 2022

¹ Excludes right-of-use assets and includes Investment property held for sale

Annex A

No.	Address	Valuers	Valuations as at 30 September 2022	
			Local Currency (million)	S\$(million) (1)(2)(3)(4)
Australia (Logistics & Industrial or "L&I")				
1	21 Kangaroo Avenue	Colliers NSW	100.2	92.1
2	Lot 1, 2 Burilda Close	KF NSW	39.3	36.0
3	1 Burilda Close	Colliers NSW	103.0	94.6
4	4-8 Kangaroo Avenue	Colliers NSW	123.0	113.0
5	6 Reconciliation Rise	KF NSW	66.0	60.6
6	17 Kangaroo Avenue	Colliers NSW	70.0	64.3
7	8 Distribution Place	KF NSW	38.0	34.9
8	7 Eucalyptus Place	KF NSW	52.0	47.8
9	10 Stanton Road	KF NSW	21.8	20.0
10	8 Stanton Road	KF NSW	33.5	30.8
11	8-8A Reconciliation Rise	KF NSW	73.0	67.1
12	2 Hanson Place	Colliers NSW	99.5	91.4
13	3 Burilda Close	Colliers NSW	54.5	50.1
14	99 Station Road	Colliers NSW	33.2	30.5
15	Lot 104 & 105 Springhill Road	KF NSW	23.3	21.4
16	11 Gibbon Road	Colliers NSW	54.9	50.4
17	2-22 Efficient Drive	Savills	71.7	65.9
18	18-34 Aylesbury Drive	Savills	39.0	35.8
19	1 Doriemus Drive	Savills	132.0	121.3
20	43 Efficient Drive	KF VIC	39.0	35.8
21	8-28 Hudson Court	KF VIC	50.5	46.4
22	42 Sunline Drive	Colliers VIC	29.0	26.6
23	111 Indian Drive	Savills	54.5	50.1
24	29 Indian Drive	Savills	49.0	45.0
25	21-33 South Park Drive	Savills	40.0	36.8
26	22-26 Bam Wine Court	Savills	33.3	30.6
27	25-29 Jets Court	Colliers VIC	13.5	12.4
28	16-32 South Park Drive	Colliers VIC	26.5	24.3
29	17-23 Jets Court	Colliers VIC	8.3	7.6
30	28-32 Sky Road East	Colliers VIC	9.1	8.4
31	38-52 Sky Road East	Colliers VIC	31.5	28.9
32	1 Magnesium Place	Savills	24.2	22.2
33	11 Magnesium Place	Savills	17.4	15.9
34	17 Magnesium Place	Savills	19.5	17.9
35	49-75 Pacific Drive	Savills	52.8	48.5
36	17 Pacific Drive & 170-172 Atlantic Drive	KF VIC	56.0	51.5
37	17 Hudson Court	KF VIC	49.0	45.0
38	78 & 88 Atlantic Drive	Colliers VIC	30.5	28.0
39	75-79 Canterbury Road	KF VIC	30.0	27.6

No.	Address	Valuers	Valuations as at 30 September 2022	
			Local Currency (million)	S\$(million) (1)(2)(3)(4)
Australia (L&I)				
40	77 Atlantic Drive	KF VIC	35.0	32.2
41	96-106 Link Road	Savills	27.8	25.5
42	98-126 South Park Drive	Colliers VIC	56.0	51.5
43	89-103 South Park Drive	Colliers VIC	22.5	20.7
44	1-13 and 15-27 Sunline Drive	Colliers VIC	52.5	48.2
45	115-121 South Centre Road	Savills	6.6	6.1
46	150-168 Atlantic Drive	Colliers VIC	56.0	51.5
47	211A Wellington Road	Colliers VIC	52.5	48.2
48	468 Boundary Road	Colliers VIC	52.0	47.8
49	29-51 Wayne Goss Drive	Savills	32.9	30.2
50	103-131 Wayne Goss Drive	JLL	41.0	37.7
51	10 Siltstone Place	Savills	21.4	19.7
52	143 Pearson Road	Savills	53.8	49.4
53	166 Pearson Road	Savills	57.2	52.6
54	30 Flint Street	Savills	29.2	26.8
55	55-59 Boundary Road	JLL	24.0	22.1
56	350 Earnshaw Road	JLL	75.0	68.9
57	51 Stradbroke Street	JLL	38.0	34.9
58	57-71 Platinum Street	JLL	61.0	56.0
59	99 Shettleston Street	JLL	21.5	19.8
60	286 Queensport Road	Savills	52.2	48.0
61	60 Paltridge Road	JLL	11.0	10.1
62	2-46 Douglas Street ⁽⁵⁾	Savills	21.8	20.0
Europe (L&I) - Germany				
63	Elbestraße 1-3, Marl	BNPP	16.8	23.6
64	Am Krainhop 10, Isenbüttel	BNPP	20.2	28.4
65	Otto-Hahn Straße, Vaihingen	CBRE	62.7	88.2
66	Eiselauer Weg 2, Ulm	CBRE	53.4	75.2
67	Industriepark 309, Gottmadingen	BNPP	55.3	77.8
68	Industriepark 1, Mammig	CBRE	17.5	24.6
69	Am Exer 9, Leipzig	BNPP	15.7	22.1
70	Johann-Esche-Straße 2, Chemnitz	BNPP	19.2	27.0
71	Jubatus-Allee 3, Ebermannsdorf	CBRE	11.3	15.9
72	Koperstraße 10, Nuremberg	CBRE	62.1	87.4
73	Ambros-Nehren-Strasse 1, Achern	BNPP	17.4	24.5
74	Saalhoffer Straße 211, Rheinberg	BNPP	35.7	50.2
75	Gustav-Stresemann-Weg 1, Münster	BNPP	15.6	22.0
76	Am Autobahnkreuz 14, Rastede	BNPP	19.5	27.4
77	Keffelker Straße 66, Brilon	BNPP	11.8	16.6
78	Oberes Feld 2, Moosthenning	CBRE	88.1	124.0

No.	Address	Valuers	Valuations as at 30 September 2022	
			Local Currency (million)	S\$(million) (1)(2)(3)(4)
Europe (L&I) – Germany				
79	Murrer Straße 1, Freiberg am Neckar	CBRE	41.1	57.9
80	Walter-Gropius-Straße 19, Bergheim	JLL DE	24.7	34.8
81	Gewerbegebiet Etzin 1, Berlin	JLL DE	47.8	67.3
82	Hermesstraße 5, Graben, Augsburg	JLL DE	45.7	64.3
83	Dieselstraße 30, Garching	JLL DE	39.1	55.0
84	Am Bühlfeld 2-8, Herbrechtingen	JLL DE	45.3	63.8
85	Im Birkengrund 5-7, Obertshausen	JLL DE	42.8	60.2
86	An den Dieken 94, Ratingen	JLL DE	67.1	94.4
87	Bietigheimer Straße 50-52, Tamm	JLL DE	87.4	123.0
88	Fuggerstraße 17, Bielefeld	JLL DE	35.3	49.7
89	Genfer Allee 6, Mainz	JLL DE	59.2	83.3
90	Buchäckerring 18, Bad Rappenau	JLL DE	45.4	63.9
91	Am Römig 8, Frankenthal	JLL DE	33.5	47.2
Europe (L&I) – the Netherlands				
92	Brede Steeg 1, s-Heerenberg	CBRE	87.9	123.7
93	Belle van Zuylenstraat 5, Tilburg	CBRE	20.0	28.2
94	Handelsweg 26, Zeewolde	CBRE	57.0	80.2
95	Heierhoevenweg 17, Venlo	CBRE	34.9	49.1
96	Mandeveld 12, Meppel	CBRE	35.4	49.8
97	Trafostraat 190, Ede	CBRE	26.9	37.9
United Kingdom (L&I)				
98	Connexion, Blythe Valley Business Park, Shirley, Solihull	CBRE UK	44.0	70.6
99	Connexion II, Blythe Valley Business Park, Shirley, Solihull	CBRE UK	16.6	26.6
100	Worcester, West Midlands	CBRE UK	16.6	26.6
101	Ellesmere, Cheshire, North West England	CBRE UK	23.3	37.4
Australia (Commercial)				
102	357 Collins Street, Melbourne	Colliers VIC	343.0	315.1
103	Caroline Chisholm Centre, Block 4 Section 13, Tuggeranong	KF CBR	245.0	225.1
104	545 Blackburn Road, Mount Waverley	Colliers VIC	60.3	55.4
105	Central Park, 152-158 St Georges Terrace, Perth	C&W	335.0	307.8
Singapore (Commercial)				
106	438A/438B/438C Alexandra Road	CBRE SG	662.0	662.0
United Kingdom (Commercial)				
107	Farnborough Business Park, Hampshire	CBRE UK	166.2	266.5
108	Maxis Business Park, 43 Western Rd, Bracknell	CBRE UK	56.8	91.0
109	Blythe Valley Business Park, Shirley, Solihull	CBRE UK	128.6	206.2
Total				6,824.3

Notes:

(1) Translated at exchange rates of S\$0.9188: A\$1, S\$1.6037: £1, S\$1.4074: €1 where applicable

(2) Rounding differences noted

(3) Excludes right-of-use asset, where relevant

(4) Certain valuers have recommended that the value of the properties are to be kept under regular review given (i) the current market conditions including inflationary pressures, rising interest rates and ongoing war in Ukraine, and (ii) the impact of COVID-19.

(5) Investment property held for sale

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 Manager's current view on future events.

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 the Trustee. 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 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 Manager is not necessarily indicative of the future performance of FLCT and the Manager.