

ROBERT WALLACE TO STEP DOWN AS CHIEF EXECUTIVE OFFICER OF FRASERS LOGISTICS & COMMERCIAL TRUST

SINGAPORE, 14 FEBRUARY 2023

Frasers Logistics & Commercial Asset Management Pte. Ltd., the manager of Frasers Logistics & Commercial Trust (“**FLCT**” and the manager of FLCT, the “**REIT Manager**”), announced that **Mr Robert Wallace** has decided to step down as Chief Executive Officer for family reasons. Mr Wallace will remain as CEO until 31 May 2023. During this period, he will be working closely with the REIT Manager management team and the board of Directors of the REIT Manager (the “**Board**”), to ensure a smooth transition.

Mr Wallace has served as CEO of the REIT Manager since 2016. He works closely with the Board, and the REIT Manager management team to drive the overall business and investment strategies of FLCT. He provides leadership for the day-to-day management of the business, ensuring the effective implementation of FLCT’s business plans. Previously, Mr Wallace was the Executive General Manager of Investment Property at Frasers Property Australia, formerly Australand Property Group, which he joined in August 2007.

Mr Ho Hon Cheong, Board Chairman, Non-Executive and Independent Director said, “On behalf of the Board, I want to thank Rob for his strong leadership and unrelenting dedication to FLCT over the last seven years. Rob was invaluable in leading the merger between Frasers Logistics & Industrial Trust with Frasers Commercial Trust with the enlarged REIT renamed Frasers Logistics & Commercial Trust. The progress at FLCT since then has been nothing short of incredible, and the team will continue to carry it forward. We are happy for Rob to be back home with his family and wish him all the best for his next chapter.”

Under Mr Wallace’s leadership, FLCT’s portfolio value saw a fourfold growth from an initial S\$1.6 billion to over S\$6.6 billion. FLCT has also one of the strongest balance sheets among S-REIT peers, with an aggregate leverage at 27.9% as at 31 December 2022.

“It has been an amazing journey being part of the Frasers Property Group. I’m grateful for the opportunity to have worked with the Board and leadership team of the REIT Manager. I am extremely proud of our accomplishments and what we have built together. After a lot of reflection, I’ve decided to return to Australia to be with my family. I’m confident I’m making this move with FLCT well positioned for continued success,” said **Mr Robert Wallace**, Chief Executive Officer of the REIT Manager.

The appointment of a new CEO will be announced in due course.

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About Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust (“**FLCT**”) is a Singapore-listed real estate investment trust with a portfolio comprising 105 industrial and commercial properties, worth approximately S\$6.7 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 multinational investor-developer-manager of real estate products and services across the property value chain. Listed on the Main Board of the SGX-ST and headquartered in Singapore, the Group has total assets of approximately S\$40.2 billion as at 30 September 2022.

Frasers Property’s multinational 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 20 countries and more than 70 cities 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 Centrepont 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 its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is 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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The value of the units in FLCT (“Units”) and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by the REIT Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLCT, or Frasers Property (as the sponsor of FLCT).

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the REIT 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 news release may contain forward-looking statements or financial information that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of FLCT. The forecast financial performance or financial information of FLCT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements or financial information, which are based on the REIT Manager’s current view of future events.

This news release is not, and the information contained herein are not and do not constitute or form part of, and should not be construed as, an offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, subscribe for the Units or any securities mentioned herein in the United States or in any other jurisdiction where such offer, invitation or solicitation would be unlawful. The Units or any securities mentioned herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units or any securities mentioned herein in the United States would be made by means of a prospectus that would contain detailed information about FLCT, the REIT Manager and its management, as well as financial statements. There is no intention to register the Units or any securities referred to herein in the United States or to make a public offering of the Units or the securities referred to herein in the United States or in any other jurisdiction where such an offering is restricted or prohibited or where such an offering would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.