

FRASERS LOGISTICS & COMMERCIAL TRUST

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON TUESDAY, 17 JANUARY 2023, AT 2.00 P.M.
GRAND BALLROOM, LEVEL 2, INTERCONTINENTAL SINGAPORE, 80 MIDDLE ROAD,
SINGAPORE 188966**

Present: Unitholders (present in person or by proxy)

As per attendance list

In attendance: Directors of Frasers Logistics & Commercial Asset Management Pte. Ltd., as manager of Frasers Logistics & Commercial Trust (“FLCT”, and the manager of FLCT, the “Manager”)

Mr Ho Hon Cheong, Chairman

Mr Goh Yong Chian

Mr Kyle Lee Khai Fatt

Mr Phang Sin Min

Ms Soh Onn Cheng Margaret Jane

Mr Panote Sirivadhanabhakdi

Mr Chia Khong Shoong

Mr Reinfried Helmut Otter

Executive Officers of the Manager

Mr Robert Stuart Claude Wallace, Chief Executive Officer

Ms Tricia Yeo, Chief Financial Officer

Company Secretary of the Manager

Ms Catherine Yeo

Representative from Perpetual (Asia) Limited, as trustee of FLCT

Ms Sin Li Choo

Representatives from KPMG LLP, as External Auditors of FLCT

As per attendance list

1. Introduction

- 1.1 Prior to the commencement of the Annual General Meeting (“**AGM**” or the “**Meeting**”), Ms Catherine Yeo (“**Ms Yeo**”), the Company Secretary of the Manager, informed the Meeting that Perpetual (Asia) Limited, in its capacity as trustee of FLCT (the “**Trustee**”), has nominated Mr Ho Hon Cheong (the “**Chairman**”), to preside as the Chairman of the Meeting. In accordance with the trust deed constituting FLCT dated 30 November 2015 (as amended, restated, and supplemented) (the “**Trust Deed**”), Mr Ho Hon Cheong presided as the Chairman of the Meeting. Noting that the requisite quorum for the Meeting had been met, Ms Yeo invited the Chairman to proceed with the Meeting.
- 1.2 The Chairman welcomed all unitholders of FLCT (the “**Unitholders**”, and the units held by the Unitholders, “**Units**”) to the Meeting.
- 1.3 As stated in the Manager’s SGXNet announcement dated 22 December 2022 (the “**Announcement**”), the Chairman noted that Unitholders could submit questions in advance of or at this Meeting. The Chairman informed that no questions were received from Unitholders before the deadline specified in the Announcement. However, the Company has received questions from the Securities Investors Association (Singapore), and the responses to those questions have been published on the corporate website of FLCT and on SGXNet on 16 January 2023.
- 1.4 The Chairman then introduced the Board and senior executives of the Manager as well as the representative of the Trustee who were present at the Meeting. Following the Chairman’s introduction of the Board and Management of the Manager as well as the representative of the Trustee, the Chairman also thanked the representatives of KPMG LLP, the auditors of FLCT, for their attendance at the AGM.
- 1.5 The Chairman advised that all Resolutions at the Meeting would be put to the vote by way of a poll and that polling would be conducted using a wireless handheld device.
- 1.6 The Chairman then invited Ms Yeo to explain the procedures for voting by electronic poll. Following an explanation of the electronic poll voting procedures, Ms Yeo informed the Meeting that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as the scrutineers for the Meeting.
- 1.7 The Chairman then stated that there would be ample time for questions and comments before the motions were put to the vote. For record purposes, the Chairman requested for the Unitholders to state their name whenever they wished to make a comment or ask a question, and if they were proxies, to state the name of the Unitholder whom they represented.
- 1.8 The Chairman informed that the annual report of FLCT for the financial year ended 30 September 2022 (“**FY2022**”, and the annual report for FY2022, the “**Annual Report**”), the Notice of Annual General Meeting dated 22 December 2022 (the “**Notice of AGM**”), the Proxy Form and the Announcement were published on the corporate website of FLCT and on SGXNet on 22 December 2022. Printed copies of the Notice of AGM and Proxy Form were also despatched to all Unitholders for their convenience.

- 1.9 The Chairman noted that the Annual Report contains the Sustainability Report, Corporate Governance Report, the Report of the Trustee, the Statement by the Manager, the Independent Auditors' Report and the Audited Financial Statements of FLCT for FY2022. The Notice of AGM was taken as read.
- 1.10 The Chairman informed that Resolutions 1, 2 and 3 as found in the Notice of AGM are ordinary resolutions and explained that an ordinary resolution is passed if more than 50% of the total number of votes cast for and against the resolution are cast in its favour.
- 1.11 The Chairman also informed all present that in his capacity as Chairman of the Meeting, he has been appointed as a proxy by some Unitholders, and will be voting in accordance with their instructions.
- 1.12 The Chairman then proceeded to introduce the motions to be tabled at the Meeting, as set out in the Notice of AGM.

2. **Ordinary Resolution 1:**

To receive and adopt the Report of the Trustee of FLCT issued by Perpetual (Asia) Limited, in its capacity as Trustee, the Statement by the Manager issued by Frasers Logistics & Commercial Asset Management Pte. Ltd., as the Manager, the Audited Financial Statements of FLCT for the financial year ended 30 September 2022 and the Auditors' Report thereon

- 2.1 The Chairman introduced Resolution 1 as set out in the Notice of AGM, as follows:
- “Resolution 1 seeks Unitholders' approval to receive and adopt the Report of the Trustee issued by Perpetual (Asia) Limited, in its capacity as trustee of Frasers Logistics & Commercial Trust, the Statement by the Manager issued by Frasers Logistics & Commercial Asset Management Pte. Ltd., as manager of Frasers Logistics & Commercial Trust, the Audited Financial Statements of Frasers Logistics & Commercial Trust for the financial year ended 30 September 2022 and the Auditors' Report thereon.”*
- 2.2 The full text of Resolution 1, as set out in the Notice of AGM, was taken as read.
- 2.3 Before putting Resolution 1 to a vote, the Chairman invited Mr Robert Wallace, the Chief Executive Officer of the Manager (the “**CEO**”) to give a short presentation summarising the key highlights and performance of FLCT in FY2022. The Chairman noted that a copy of the presentation (the “**Presentation**”) had been uploaded on the corporate website of FLCT and on SGXNet on 16 January 2023.
- 2.4 After the presentation, the Chairman invited comments and questions from the floor, the salient points of which are recorded below.
- 2.5 Mr Tan Yong Nee (“**Mr Tan**”) enquired about the strategic direction of FLCT. Mr Tan noted that FLCT had divested Cross Street Exchange (“**CSE**”) and is now more or less focused on logistics and industrial (“**L&I**”) properties, which Mr Tan estimated to comprise approximately 70% of FLCT's assets. Mr Tan further noted that as a result of the divestment, FLCT's aggregate leverage was 27.4% as at 30 September 2022 and weighted average cost of debt for FY2022

was 1.6% per annum with a weighted average debt tenor of 2.7 years. Given these statistics, Mr Tan commented that FLCT is poised for growth and that it seemed like FLCT is open to rebalancing its portfolio with greater focus on L&I assets. Mr Tan queried as to whether this was the strategic direction of FLCT moving forward.

- 2.6** The CEO thanked Mr Tan for attending the Meeting and shared that the initial plan was not to sell CSE. However, FLCT had agreed to the sale because the sale price was very compelling. With respect to the strategic direction of FLCT, the CEO explained that FLCT would be rebalancing its portfolio to maintain a L&I bias and it is highly unlikely that FLCT would be acquiring any CBD commercial properties. That being said, the CEO indicated that it is unlikely that FLCT would sell the existing commercial properties in its portfolio as they were yielding well. The CEO shared that 357 Collins Street is providing a yield of approximately 5% and Central Place is providing a yield of approximately 6%. With regard to the existing L&I assets, the CEO reiterated that these assets had a 100% occupancy rate, and the market rental growth in that asset class had been the strongest. As an example, the CEO cited statistics of rental growth, namely that Sydney is seeing a growth of approximately 30% in the last 12 months, Melbourne with an approximately 17% growth, Brisbane with an approximately 10% growth, and Germany with an approximately 6% growth, and even the United Kingdom has been seeing double digit growth. The CEO shared that FLCT had good dynamics and relationships in the industrial market, and this is a segment which FLCT is looking to grow.
- 2.7** Next, Mr Tan asked about FLCT's strategy on debt and capital management. Referring to page 36 of the Annual Report, Mr Tan noted that in terms of FLCT's debt maturity profile, there is an approximately S\$120 million equivalent of Euro denominated debt maturing in FY2023, and an approximately S\$540 million equivalent of Euro denominated debt maturing in FY2024. Mr Tan wished to know what the refinancing cost would be, in light of the high interest rates in the European Union and FLCT's strategy of natural hedging.
- 2.8** Ms Tricia Yeo, the Chief Financial Officer of the Manager (the "**CFO**"), responded that since the end of FY2022, FLCT had refinanced or has facilities in place to refinance debt maturing in FY2023 and is now focusing on refinancing debt maturing in FY2024. Regarding cost of debt, the CFO acknowledged that FLCT would be impacted by the increase in interest rate but highlighted that close to 82% of FLCT's debt was hedged to fixed rates. The CFO acknowledged that some of FLCT's debt was exposed to floating rates and referenced the sensitivity analysis set out on slide 7 of the Presentation, which indicates that every potential 50 basis points increase in interest rates on variable rate borrowings is estimated to impact distribution per Unit ("**DPU**") by 0.05 Singapore cents. The CFO noted that the sensitivity analysis was done as of 30 September 2022 but shared that the subsequent 3-month impact showed similar analysis and that updated figures would be provided in FLCT's next business update.
- 2.9** Regarding Mr Tan's query on natural hedging, the CFO shared that FLCT does borrow in the same currency as the region of its investments and the amount of borrowing does not exceed the value of investments in the respective countries. The CFO elaborated that at the point of acquisition, some acquisitions had been funded by both equity and debt, and the Manager had assessed how much should be allocated to equity and debt.
- 2.10** Referring to the Annual Report, Mr Tan noted that 29% of FLCT's assets were in the

Netherlands and Germany but approximately 51% of debt was Euro denominated. The CFO clarified that, in numerical terms, the amount of borrowing does not exceed the value of investment properties in the respective countries. In this regard, the CFO shared that FLCT has approximately \$1 billion in Euro denominated debt, but has close to \$2 billion worth of assets in Europe. Mr Tan sought clarification as to whether the CFO was calculating based on debt divided by total capital value in a location and the CFO confirmed Mr Tan's understanding.

- 2.11** Next, Mr Tan queried about FLCT's shift towards L&I assets. Mr Tan noted that the carrying values of the L&I properties are positive and greater than the capitalisation rates. However, the carrying value for commercial properties is declining. Mr Tan cited that such properties in Australia and the United Kingdom were experiencing a decline of 1.3% and 4.8% respectively, with the property in Singapore only experiencing an increase of 1%. Mr Tan queried as to the effects of the increasing interest rates on the capitalisation rate for commercial properties, and how this would affect FLCT's leverage. Mr Tan also wished to understand if the decline in capitalisation rate for commercial properties is transient due to the COVID-19 pandemic.
- 2.12** The CEO explained that capitalisation rates are influenced by cost of debt and income growth expectations. The CEO noted that capitalisation rates for industrial properties are supported because there is anticipated market rental growth but on the other hand, the market does not share the same market rental growth expectations for commercial properties. The CEO shared that the capitalisation rate for Central Park was approximately 6%, 357 Collins Street was approximately 5% while the capitalisation rate for the rest of the properties in the United Kingdom was within the 6-7% range. The CEO explained that as commercial properties do not have the same income growth expectations as industrial properties, commercial properties were experiencing a gradual increase in level of vacancies (which poses an income risk) and affected by rising interest rates. The CEO concluded that, in his opinion, the capitalisation rates are unlikely to significantly increase for commercial properties.
- 2.13** Mr Lim Kuo Ping Darrel ("**Mr Darrel Lim**") enquired on FLCT's overall strategy and the geographies that the Manager was targeting. The CEO stated that FLCT is comfortable in the existing markets it is in but noted that it was facing difficulties developing in certain markets, such as the United Kingdom business parks. The CEO shared that the preference is for FLCT to explore acquisitions for industrial properties in geographies which FLCT already has a presence in, and the Manager is also looking to develop FLCT's own assets in its existing markets (citing the recent development of Connexion II at Blythe Valley Park as an example of FLCT's efforts). The CEO also shared that there is a preference to partner with the sponsor in geographies where it has resources on the ground, and the Manager is unlikely to enter a market where there is no local presence. The CEO reiterated that there are still opportunities in existing markets, and would want to continue growing its L&I assets, while supported by suburban offices. The CEO noted that nevertheless, there is a possibility that the Manager may do something different if there is the right opportunity and resources on the ground.
- 2.14** Lastly, Mr Darrel Lim asked about the specific opportunities and challenges in each of FLCT's existing markets. The CEO shared that the Australian industrial market is a popular market amongst investors and there is a lot of competition which had kept the capitalisation rates firm and made it challenging to find accretive acquisitions. The CEO also added that for the Australian industrial market, there are opportunities in relation to rental growth and there are also possibilities for development. On the other hand, the Australian commercial market is a

more challenging market. The CEO shared that the physical occupancy levels in Melbourne are relatively low at around 40% and even though 357 Collins Street is reasonably occupied, more work needs to be done on the property. The CEO added that Perth had been a difficult market since 2012, but currently, the property is also at its strongest since 2012. In relation to Singapore, the CEO then shared that Alexandra Technopark has a good price point, a long-term ground lease of approximately 70 years and high occupancy rates of above 90%. As for the European industrial market, the CEO shared that the properties benefit from CPI-linked indexation and the rising popularity of the market, but one of the challenges faced is the increasing acquisition taxes in the Netherlands which make it more expensive to acquire new assets there. Lastly, for the suburban offices in the United Kingdom, the CEO noted that the physical occupancy rates are lower than expected. The CEO also shared that given the increasing preference for A-Grade leases, the Manager has been investing in FLCT's assets to ensure that they meet the changing expectations of the market. With respect to the United Kingdom industrial market, the CEO stated that the properties are good quality green assets with long leases, and noted that the leasing at Blythe Valley Park Connexion II has been meeting expectations.

- 2.15** Mr Ah Hot Gerard Andre ("**Mr Ah Hot**") enquired as to the physical occupancy rate in Australia, the United Kingdom and Singapore. The CEO responded that the physical occupancy rate at 357 Collins Street was approximately 40% but noted that it is hard to gauge because of the holiday season in Australia. In relation to Central Park, the present physical occupancy rate was around 80% (which is stronger than its pre-COVID-19 pandemic level due to higher overall occupancy). For Alexandra Technopark in Singapore, the physical occupancy rate was approximately 50%. Lastly, the CEO noted that the physical occupancy rate for the United Kingdom business parks differed based on the location, observing that the physical occupancy rate of the properties in Thames Valley was approximately 30-40% and approximately 70% for the properties in Blythe Valley Park.
- 2.16** Mr Ah Hot noted that there were properties which had a physical occupancy rate of 50-60%, and queried if this was a concern. The CEO acknowledged that this was a concern and shared that more tenants were taking lesser space but expecting better quality spaces. Nevertheless, the CEO shared that based on dialogue with the tenants, there were now more requirements being put in place as companies expect people to return to work in their offices. Despite the trend which shows that the offices were busier in the middle of the week than the start or end of the week (such as Monday or Friday), the CEO explained there was still a demand for space to meet those higher numbers mid-week.
- 2.17** Mr Ah Hot then enquired about the total balance of the capital gains to be distributed. Mr Ah Hot noted that there was an approximately \$169.7 million gain on the divestment of investment property which was related to the sale of CSE and prior to the merger of Frasers Logistics & Industrial Trust and Frasers Commercial Trust, there was also a balance of undistributed capital gains available for distribution from the disposal of 55 Market Street.
- 2.18** The CFO replied that as a group, the number had not been shared. Nevertheless, the CFO acknowledged that there is over S\$100 million available capital gain from the divestment of 55 Market Street made by Frasers Commercial Trust. On CSE, the gain on divestment announced is approximately S\$170 million. The CFO further noted that the balance of capital gain is computed on the tax cost base and that amount was larger than the accounting gain. The CFO

also noted that FLCT had recently divested a property in Australia (being the property at 2-46 Douglas Street, Port Melbourne, Australia) and that gain on sale would add to the amount of available capital gains for FLCT's distributions. The CFO added that any amount of capital gains distributed would however increase the aggregate leverage given that the REIT would have to borrow to fund the distribution.

- 2.19** Mr Ah Hot then enquired on the Manager's plans to utilise these reserves and whether such amount would be distributed. The CEO explained that if the Manager distributed this amount, it would be taken as a loan drawdown, as the cash was not readily available for distribution. The Manager had in the past used capital returns to make up for lower distribution due to the tax payable on capital gains on divestment in Australia or to supplement income loss arising from the divestment of CSE prior to redeployment of the full divestment proceeds.
- 2.20** Mr Ah Hot noted that there was an adverse impact due to the negative movement in currencies last year and queried as to whether the Manager could quantify such impact on FLCT's DPU. The CFO explained that such figures are not usually published, but shared that in relation to the difference in the average currency rates between FY2021 and FY2022, the average exchange rate (against the Singapore Dollar) for the Australian Dollar was down by 3% year-on-year, the Euro was down by 7% year-on-year, and the British Pound was down by 5% year-on-year.
- 2.21** Mr Lim Shiang Liang ("**Mr SL Lim**") noted that FLCT has a gearing of 27.4% and queried as to whether FLCT had a target for its gearing for further growth. The CEO replied that the Manager hoped to raise its gearing to 30% or mid-30%. While the CEO noted that the current gearing of 27.4% is a good level to be at considering the rising interest rates environment, the CEO noted that the Manager would seek to grow the gearing of FLCT once there is an opportunity. Mr SL Lim queried if this was a matter of timing. The CEO responded that in addition to considering the interest rate environment, the capitalisation rate is also a crucial factor. He reiterated that FLCT can only grow when the right opportunity appears.
- 2.22** Mr SL Lim enquired whether there was any direct impact arising from the Russian-Ukraine War. The CEO highlighted that FLCT's portfolio had been resilient and FLCT has a strong tenant base. The CEO noted that in relation to supply chains, the customers had been sourcing elsewhere, and in any event, the impact was more directly related to the suppliers and customers. Accordingly, the CEO concluded that there had not been a direct impact on FLCT.
- 2.23** Mr Tan noted that Farnborough Business Park and Blythe Valley Business Park have a relatively low occupancy rate of 75.6% and 81.9%, respectively. Mr Tan queried as to whether this was country specific and whether there would be more acquisitions in this area of the United Kingdom. The CEO reiterated it was unlikely at that juncture because of the challenges in the market and shared that the occupancy rate is slightly lower than expected. However, the CEO noted that there are still opportunities with both properties.
- 2.24** Mr Tan noted that the CEO mentioned that physical occupancy rate was comparatively higher mid-week. In this regard, Mr Tan queried as to whether this was prevalent in the United Kingdom and whether it would impact the value of the properties. The CEO acknowledged that this concern cannot be ignored but highlighted that the space is nevertheless required to meet the requirements of the higher physical occupancy rate mid-week. The CEO noted that the

greater concern was still the difficulty in renting out space that is B-rated or lower as more people were looking for higher rated spaces and in response, the Manager had been trying to re-position its properties to cater to that. The CEO also emphasised that employees working from home is a concept that the Manager has to deal with.

2.25 Mr John Lim enquired about the Manager’s capital allocation strategy and how the Manager intends to balance FLCT’s cost of acquisition and cost of borrowing while positioning the portfolio for growth. The CEO reiterated that in terms of capital allocation, there is a preference for L&I properties. The CEO also shared that FLCT is operating in a rising (and risen) debt cost environment and it is currently in the price discovery phase for property yields. In terms of positioning the portfolio for growth, the CEO shared that the Manager is keen to acquire assets which are accretive in the short, medium and longer term and also actively manage FLCT’s existing assets to ensure that FLCT is well-positioned to take advantage of any good opportunities. The CEO shared that ultimately it is about finding the right opportunity in the existing markets and he is of the view that an opportunity would be available in the next 12 months.

2.26 As there were no further questions, the Chairman proceeded to put Resolution 1 to vote by poll. The results of the poll on Resolution 1 were as follows:

For		Against	
No. of Units	%	No. of Units	%
2,215,986,138	99.97%	619,153	0.03%

2.27 Based on the results of the poll, the Chairman declared Resolution 1 as carried.

3. Ordinary Resolution 2:

To re-appoint KPMG LLP as Auditors of FLCT to hold office until the conclusion of the next Annual General Meeting, and to authorise the Manager to fix their remuneration

3.1 The Chairman introduced Resolution 2 set out in the Notice of Meeting, as follows:

“Resolution 2 seeks Unitholders’ approval for the re-appointment of KPMG LLP as the Auditors of Frasers Logistics & Commercial Trust to hold office until the conclusion of the next Annual General Meeting, and authorisation for the Manager to fix their remuneration.”

3.2 The Chairman informed that the Audit, Risk and Compliance Committee of the Manager, with the Board’s endorsement, had nominated KPMG LLP (“KPMG”) for re-appointment as auditors of FLCT, and that KPMG had expressed their willingness to accept the re-appointment.

3.3 The full text of Resolution 2, as set out in the Notice of AGM, was taken as read.

- 3.4 The Chairman then invited comments and questions from the floor.
- 3.5 Mr Lee Kim Ming (“**Mr Lee**”) asked about the number of years which KPMG has served as Auditors of FLCT. The CFO replied that KPMG has served for 6 years. Mr Lee then enquired about FLCT’s policy on appointment of Auditors, and whether KPMG was appointed pursuant to an open tender, closed tender, negotiation, or private arrangement. The CFO replied that their appointment was pursuant to a tender exercise and would be reviewed on a periodic basis. The CFO added that as this is the sixth year which KPMG has served as Auditors for FLCT, the partner who had served FLCT for the last 5 years was no longer in charge of FLCT, and Mr Victor Lim is now the partner in charge for the FY2022 audit.
- 3.6 Mr Lee then wished to know whether FLCT has the intention to call for another tender after a couple of years. The CFO explained that FLCT is consolidated under the Frasers Property Limited group and has the same auditor as the rest of the group. Hence, even if there was a rotation of auditors, it would be done on a group basis.
- 3.7 Mr Lee clarified whether this meant that FLCT would not appoint a new auditor. The CFO replied that there is no intention to appoint a new auditor at this juncture. Mr Chia Khong Shoong (“**Mr Chia**”), Director of the Manager, reiterated that an audit firm is appointed on a group basis. Mr Chia shared that the group is satisfied with the services that KPMG provides and emphasised that KPMG has processes to ensure that the audit partner is rotated every 5 years. Mr Chia noted that the measure in place serves the business and group well.
- 3.8 Ms Yeo Kim Geok (“**Ms Kim**”) expressed that the main concern that Unitholders have is the unit price of FLCT. Ms Kim observed that the prices of Singapore REITs (“**S-REITs**”) have fallen and they have underperformed last year. Ms Kim noted that although this also includes FLCT, FLCT remains a REIT that a lot of people like due to its DPU. She further shared that in today’s environment, Unitholders have concerns about the rising interest rates and the foreign exchange rates. Ms Kim further expressed concern that in comparison to other REITs, FLCT is not Singapore-focused. As such, Ms Kim queried about how the Board would address these two concerns to assure Unitholders, and whether Unitholders should expect FLCT’s Unit price to fall further because of these two concerns.
- 3.9 In response, the CEO explained that interest rates were not within the Manager’s control and the Manager could only manage the gearing. The CEO highlighted that FLCT’s gearing is at 27.4%, which is one of the lowest amongst the other S-REITs. The CEO then shared that another way to manage interest rate risk was to hedge at the appropriate time, and not be speculative about hedging. He highlighted that FLCT’s fixed rate borrowings was at 81.7% as at 30 September 2022. As for foreign exchange rates, the CEO explained that it was even harder to control and forecast, but as the CFO noted, this can be managed through borrowing in foreign currencies. Although the CEO acknowledged that 90% of FLCT’s income comes from overseas, he shared that when FLCT plans to grow in the future, which would probably require debt financing, the Manager would likely continue to borrow in the currency that they purchased assets in for natural hedging.
- 3.10 As there were no further questions, the Chairman proceeded to put Resolution 2 to vote by poll. The results of the poll on Resolution 2 were as follows:

For		Against	
No. of Units	%	No. of Units	%
2,211,977,130	99.81%	4,140,415	0.19%

3.11 Based on the results of the poll, the Chairman declared Resolution 2 as carried.

4. **Ordinary Resolution 3:**

To authorise the Manager to issue Units and to make or grant convertible instruments

4.1 The Chairman invited Ms Yeo to explain Resolution 3, as follows:

“This Resolution seeks Unitholders’ approval to authorise Frasers Logistics & Commercial Asset Management Pte. Ltd., the manager of Frasers Logistics & Commercial Trust, to issue Units and/or to make or grant instruments, which are convertible into Units, and issue Units pursuant to such instruments, up to a number not exceeding 50% of the total number of issued Units (excluding treasury Units, if any), of which up to 20% may be issued other than on a pro rata basis to Unitholders. The mandate, if approved and unless revoked or varied, shall be effective from the date of this Meeting until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting is required by applicable law or regulations to be held, whichever is earlier. The basis of calculating the number of Units that may be issued is described in the full text of this Resolution and the Explanatory Notes to this Resolution in the Notice of Annual General Meeting.”

4.2 The full text of Resolution 3, as set out in the Notice of AGM on pages 314 and 315 of the Annual Report, was taken as read.

4.3 The Chairman then invited comments and questions from the floor.

4.4 Mr Lee queried about the number of treasury units that FLCT is currently holding. The CFO stated that FLCT does not hold any treasury units. Mr Lee clarified whether FLCT purchased any treasury units in the past 2 years. The CFO confirmed that no treasury units were purchased.

4.5 As there were no further questions, the Chairman proceeded to put Resolution 3 to vote by poll. The results of the poll on Resolution 3 were as follows:

For		Against	
No. of Units	%	No. of Units	%
2,054,741,353	92.74%	160,796,672	7.26%

4.6 Based on the results of the poll, the Chairman declared Resolution 3 as carried.

5. Closure

The Chairman thanked the Unitholders for their attendance and support on behalf of the Board and the Management team of the Manager, and declared the Meeting closed at 3.33 p.m.

CONFIRMED BY,
MR HO HON CHEONG
CHAIRMAN OF MEETING