

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 113 properties (the “**Properties**”) in FLCT’s portfolio have been completed.

The following firms were engaged to carry out the valuations as at 30 September 2024.

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

Country	Valuation Firms
Australia	CIVAS (VIC) Pty Limited (“ Colliers VIC ”)
	CIVAS (NSW) Pty Limited (“ Colliers NSW ”)
	CIVAS (WA) Pty Limited (“ Colliers WA ”)
	Knight Frank NSW Valuations & Advisory Pty Ltd (“ KF NSW ”)
	Knight Frank Valuation & Advisory Victoria (“ KF VIC ”)
	CBRE Valuations Pty Limited (“ CBRE AU ”)
	Savills Valuations Pty Ltd (“ Savills ”)
Germany	BNP Paribas Real Estate Consult GmbH (“ BNPP ”)
	Colliers International Valuation GmbH (“ Colliers EU ”)
The Netherlands	Jones Lang LaSalle B.V. (“ JLL BV ”)
UK	Knight Frank LLP (“ Knight Frank ”)

The Commercial Portfolio

Country	Valuation Firms
Australia	CBRE AU
	Colliers WA
	Savills
Singapore	Jones Lang LaSalle Property Consultants Pte Ltd (“ JLL ”)
UK	Knight Frank

The valuations have been adopted in the financial statements of FLCT for the financial year ended 30 September 2024.

The total valuation of FLCT's portfolio was S\$6,795.2¹ million as at 30 September 2024 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
6 November 2024

¹ Excludes right-of-use assets

Annex A

No.	Address	Valuers	Valuations as at 30 September 2024	
			Local Currency (million)	S\$(million) <small>(1)(2)(3)(4)</small>
Australia (Logistics & Industrial or "L&I")				
1	98-126 South Park Drive, Dandenong South	KF VIC	57.0	50.6
2	21-33 South Park Drive, Dandenong South	Colliers VIC	47.0	41.8
3	22-26 Bam Wine Court, Dandenong South	Colliers VIC	35.5	31.5
4	16-32 South Park Drive, Dandenong South	Savills	34.1	30.3
5	89-103 South Park Drive, Dandenong South	KF VIC	20.6	18.3
6	17 Pacific Drive & 170-172 Atlantic Drive, Keysborough	Colliers VIC	69.8	62.0
7	150-168 Atlantic Drive, Keysborough	KF VIC	58.0	51.5
8	49-75 Pacific Drive, Keysborough	Colliers VIC	51.0	45.3
9	77 Atlantic Drive, Keysborough	Savills	34.2	30.4
10	78 & 88 Atlantic Drive, Keysborough	Savills	35.5	31.5
11	111 Indian Drive, Keysborough	KF VIC	50.5	44.9
12	29 Indian Drive, Keysborough	KF VIC	46.7	41.5
13	17 Hudson Court, Keysborough	Savills	47.8	42.5
14	8-28 Hudson Court, Keysborough	Colliers VIC	64.3	57.1
15	211A Wellington Road, Mulgrave	Savills	31.8	28.3
16	75-79 Canterbury Road, Braeside	Savills	35.4	31.4
17	468 Boundary Road, Derrimut	Savills	47.8	42.5
18	1 Doriemus Drive, Truganina	Colliers VIC	127.0	112.8
19	2-22 Efficient Drive, Truganina	Colliers VIC	84.0	74.6
20	1-13 and 15-27 Sunline Drive, Truganina	CBRE AU	55.0	48.9
21	42 Sunline Drive, Truganina	Savills	28.5	25.3
22	43 Efficient Drive, Truganina	Colliers VIC	46.0	40.9
23	1 Magnesium Place, Truganina	CBRE AU	22.3	19.8
24	11 Magnesium Place, Truganina	CBRE AU	16.5	14.7
25	17 Magnesium Place, Truganina	CBRE AU	18.3	16.3
26	18-34 Aylesbury Drive, Altona	Colliers VIC	48.3	42.9
27	38-52 Sky Road East, Melbourne Airport	CBRE AU	31.0	27.5
28	96-106 Link Road, Melbourne Airport	CBRE AU	18.0	16.0
29	17-23 Jets Court, Melbourne Airport	CBRE AU	7.7	6.8
30	25-29 Jets Court, Melbourne Airport	CBRE AU	11.9	10.6
31	28-32 Sky Road East, Melbourne Airport	CBRE AU	8.9	7.9
32	115-121 South Centre Road, Melbourne Airport	CBRE AU	3.7	3.3
33	4-8 Kangaroo Avenue, Eastern Creek	KF NSW	139.0	123.5
34	21 Kangaroo Avenue, Eastern Creek	KF NSW	144.5	128.4
35	17 Kangaroo Avenue, Eastern Creek	KF NSW	66.8	59.3
36	7 Eucalyptus Place, Eastern Creek	Colliers NSW	58.0	51.5
37	2 Hanson Place, Eastern Creek	KF NSW	124.0	110.2
38	8-8A Reconciliation Rise, Wetherill Park	Colliers NSW	88.8	78.9
39	6 Reconciliation Rise, Pemulwuy	Colliers NSW	72.4	64.3
40	1 Burilda Close, Wetherill Park	KF NSW	83.5	74.2

No.	Address	Valuers	Valuations as at 30 September 2024	
			Local Currency (million)	S\$(million) <small>(1)(2)(3)(4)</small>
Australia (L&I)				
41	Lot 1, 2 Burilda Close, Wetherill Park	Colliers NSW	35.1	31.2
42	3 Burilda Close, Wetherill Park	KF NSW	54.5	48.4
43	8 Distribution Place, Seven Hills	Colliers NSW	43.3	38.5
44	99 Station Road, Seven Hills	KF NSW	39.0	34.6
45	10 Stanton Road, Seven Hills	Colliers NSW	23.7	21.1
46	8 Stanton Road, Seven Hills	Colliers NSW	39.6	35.2
47	11 Gibbon Road, Winston Hills	KF NSW	70.2	62.4
48	Lot 104 & 105 Springhill Road, Port Kembla	Colliers NSW	25.9	23.0
49	99 Shettleston Street, Rocklea	Savills	25.3	22.5
50	30 Flint Street, Inala	CBRE AU	31.0	27.5
51	55-59 Boundary Road, Carole Park	Savills	23.5	20.9
52	51 Stradbroke Street, Heathwood	Savills	36.0	32.0
53	10 Siltstone Place, Berrinba	CBRE AU	19.4	17.2
54	103-131 Wayne Goss Drive, Berrinba	Savills	42.5	37.8
55	29-51 Wayne Drive, Berrinba	CBRE AU	34.7	30.8
56	57-71 Platinum Street, Crestmead	Savills	48.0	42.6
57	143 Pearson Road, Yatala	CBRE AU	60.2	53.5
58	166 Pearson Road, Yatala	CBRE AU	48.9	43.4
59	286 Queensport Road, North Murarrie	CBRE AU	47.7	42.4
60	350 Earnshaw Road, Banyo	Savills	73.5	65.3
61	60 Paltridge Road, Perth Airport	Colliers WA	11.2	9.9
Europe (L&I) - Germany				
62	Am Krainhop 10, Isenbüttel	Colliers EU	18.2	26.0
63	Am Autobahnkreuz 14, Rastede	Colliers EU	19.5	27.9
64	Johann-Esche-Straße 2, Chemnitz	Colliers EU	18.0	25.8
65	Am Exer 9, Leipzig	Colliers EU	16.3	23.3
66	Oberes Feld 2, 4, 6, 8, Moosthenning	Colliers EU	80.9	115.8
67	Koperstraße 10, Nuremberg	Colliers EU	63.2	90.4
68	Industriepark 1, Mamming	Colliers EU	18.5	26.5
69	Jubatus-Allee 3, Ebermannsdorf	Colliers EU	10.6	15.2
70	Hermesstraße 5, Graben, Augsburg	BNPP	39.4	56.4
71	Dieselstraße 30, Garching	BNPP	35.5	50.8
72	Industriepark 309, Gottmadingen	Colliers EU	61.7	88.3
73	Otto-Hahn Straße, Vaihingen	Colliers EU	58.4	83.6
74	Eiselauer Weg 2, Ulm	Colliers EU	45.8	65.5
75	Murrer Straße 1, Freiberg am Neckar	Colliers EU	34.9	49.9
76	Ambros-Nehren-Strasse 1, Achern	Colliers EU	17.1	24.5
77	Am Bühlfeld 2-8, Herbrechtingen	BNPP	47.9	68.5
78	Bietigheimer Straße 50-52, Tamm	BNPP	79.1	113.2

No.	Address	Valuers	Valuations as at 30 September 2024	
			Local Currency (million)	S\$(million) <small>(1)(2)(3)(4)</small>
Europe (L&I) – Germany				
79	Buchäckerring 18, Bad Rappenau	BNPP	42.3	60.5
80	Am Römig 8, Frankenthal	BNPP	29.5	42.2
81	Im Birkengrund 5-7, Obertshausen	BNPP	35.2	50.4
82	Genfer Allee 6, Mainz	BNPP	52.5	75.1
83	Saalhoffer Straße 211, Rheinberg	Colliers EU	34.9	49.9
84	Elbestraße 1-3, Marl	Colliers EU	15.8	22.6
85	Keffelker Straße 66, Brilon	Colliers EU	12.1	17.3
86	Gustav-Stresemann-Weg 1, Münster	Colliers EU	14.7	21.0
87	An den Dieken 94, Ratingen	BNPP	54.8	78.4
88	Walter-Gropius-Straße 19, Bergheim	BNPP	23.2	33.2
89	Fuggerstraße 17, Bielefeld	BNPP	30.3	43.4
90	Gewerbegebiet Etzin 1, Berlin	BNPP	44.4	63.5
91	Billbrookdeich 167, Hamburg	Colliers EU	62.5	89.4
92	Werner von Siemens-Strabe 44, Saarwellinggen	Colliers EU	8.8	12.6
93	Thomas-Dascher-Strabe 3, Uberherrn	Colliers EU	19.9	28.5
94	Hans-Fleißner Straße 46-48, Egelsbach	Colliers EU	48.2	69.0
Europe (L&I) – the Netherlands				
95	Mandeveld 12, Meppel	JLL BV	30.8	44.1
96	Handelsweg 26, Zeewolde	JLL BV	46.3	66.3
97	Innovatielaan 6, De Klomp, Ede	JLL BV	22.6	32.3
98	Brede Steeg 1, s-Heerenberg	JLL BV	76.8	109.9
99	Heierhoevenweg 17, Venlo	JLL BV	32.1	45.9
100	Belle van Zuylenstraat 5, Tilburg	JLL BV	17.5	25.0
101	Engelandlaan, Maastricht Airport	JLL BV	15.4	22.0
United Kingdom (L&I)				
102	Connexion, Blythe Valley Business Park, Shirley, Solihull	Knight Frank	37.6	64.6
103	Connexion II, Blythe Valley Business Park, Shirley, Solihull	Knight Frank	24.0	41.3
104	Worcester, West Midlands	Knight Frank	21.0	36.1
105	Ellesmere, Cheshire, North West England	Knight Frank	68.0	116.9
Australia (Commercial)				
106	357 Collins Street, Melbourne	Savills	191.0	169.7
107	Central Park, 152-158 St Georges Terrace, Perth	Colliers WA	365.3	324.5
108	Caroline Chisholm Centre, Block 4 Section 13, Tuggeranong	CBRE AU	237.0	210.6
109	545 Blackburn Road, Mount Waverley	Savills	39.0	34.6
Singapore (Commercial)				
110	Alexandra Technopark, 438A/438B/438C Alexandra Road	JLL	700.0	700.0
United Kingdom (Commercial)				
111	Farnborough Business Park, Hampshire	Knight Frank	135.0	232.0
112	Maxis Business Park, 43 Western Rd, Bracknell	Knight Frank	41.2	70.9
113	Blythe Valley Business Park, Shirley, Solihull	Knight Frank	93.0	159.7
Total				6,795.2

Notes:

- (1) Translated at exchange rates of S\$0.8884: A\$1, S\$1.7188: £1, S\$1.4309: €1 as at 30 September 2024, 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 the current market conditions including inflationary pressures, rising interest rates and ongoing war in Ukraine and Israel/Gaza*

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.