

FRASERS LOGISTICS & COMMERCIAL TRUST
MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON WEDNESDAY, 15 JANUARY 2025, AT 3.00 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”)

Present in person:

Mr Phang Sin Min, Chairman

My Kyle Lee Khai Fatt

Mr Goh Yong Chian

Ms Soh Onn Cheng Margaret Jane

Present by way of electronic means:

Mr Panote Sirivadhanabhakdi

Mr Reinfried Helmut Otter (Reini Otter)

Executive Officers of the Manager

Present in person:

Ms Anthea Lee, Chief Executive Officer

Company Secretary of the Manager

Present in person:

Ms Catherine Yeo

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

Present in person:

Ms Sin Li Choo

Representatives from KPMG LLP, as External Auditors of FLCT

Present in person:

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, as trustee of FLCT (the “**Trustee**”), has nominated Mr Phang Sin Min (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 Phang Sin Min 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. The Chairman then stated that there would be ample time for questions and comments before the Resolutions were put to the vote.
- 1.3** The Chairman then introduced the Board and the Chief Executive Officer of the Manager (the “**CEO**”), as well as the representative of the Trustee, who were present at the Meeting. The Chairman also took the opportunity to convey the Board’s gratitude and appreciation to Mr Ho Hon Cheong, who retired as Non-Executive and Independent Director of the Manager with effect from 1 October 2024, for his dedication and invaluable contribution during his tenure of service.
- 1.4** Following the Chairman’s introduction of the Board and the CEO, as well as the representative of the Trustee, the Chairman thanked the representatives of KPMG LLP, the auditors of FLCT, for their attendance at the AGM.
- 1.5** The Chairman noted that the annual report of FLCT for the financial year ended 30 September 2024 (“**FY2024**”, and the annual report for FY2024, the “**Annual Report**”), the Notice of Annual General Meeting dated 23 December 2024 (the “**Notice of AGM**”), the Circular to Unitholders dated 23 December 2024 (the “**Circular**”) and the Proxy Form were published on the corporate website of FLCT and on SGXNet on 23 December 2024. Printed copies of the Notice of AGM, the Proxy Form and the Request Form were also despatched to all Unitholders for their convenience.

- 1.6** The Chairman noted that the Annual Report contains the ESG Report, the 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 FY2024. The Chairman also noted that the Circular contains information related to the proposed supplement to the Trust Deed to amend the provisions in the Trust Deed regarding the repurchase and redemption of Units of FLCT and the proposed adoption of the Unit Buy-Back Mandate (as defined in the Circular) to repurchase Units for and on behalf of FLCT without the prior specific approval of Unitholders at a general meeting.
- 1.7** The Notice of AGM was taken as read.
- 1.8** The Chairman then invited Ms Yeo to elaborate on the procedures for the question-and-answer session and voting.
- 1.9** As stated in the Notice of AGM, Ms Yeo noted that Unitholders could submit questions in advance of or at this Meeting. In respect of questions received prior to the Meeting before the deadline specified in the Notice of AGM, the Manager had published the responses to the substantial and relevant questions received from Unitholders on the corporate website of FLCT and on SGXNet on 9 January 2025. Ms Yeo also informed the Unitholders and proxies in attendance of this Meeting that they will have the opportunity to ask a question or make a comment after each Resolution has been introduced and explained. For record purposes, Ms Yeo 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 their name and the name of the Unitholder whom they represented.
- 1.10** Ms Yeo informed that voting on all Resolutions at the Meeting would be conducted by poll via an online platform. Ms Yeo then invited Unitholders to view a video on how to submit their votes by electronic poll via the AGM@Convene platform and informed the Unitholders and proxies in attendance of this Meeting that assistance is available should they experience any difficulties in accessing the voting platform or casting their votes.
- 1.11** To facilitate the voting process, and so that voting can commence and continue concurrently while the Resolutions at the Meeting are being introduced and explained, Ms Yeo noted that all the Resolutions will shortly be formally proposed and put to the vote by electronic poll. Ms Yeo elaborated that voting for each Resolution will end approximately 10 seconds after the relevant Resolution has been introduced and explained and questions and comments on the relevant Resolution, if any, have been addressed and Unitholders or their duly appointed proxies may change their votes at any time prior to the close of voting for each Resolution. In this regard, Ms Yeo explained that for Unitholders attending in person, any proxies they have appointed will be revoked and cannot vote in respect of those Units.
- 1.12** Ms Yeo informed the Meeting that CitadelCorp Services Pte. Ltd. had been appointed as the scrutineers for the Meeting.
- 1.13** Ms Yeo noted that save for Extraordinary Resolution 1, all the Resolutions to be tabled for approval at the Meeting are ordinary resolutions and explained that an ordinary resolution is passed if more than 50% of the total number of votes were cast in favour of the resolution whereas an extraordinary resolution is passed if more than 75% of the total number of votes

were cast in favour of the resolution. As stated in the Notice of AGM, Ms Yeo also noted that Ordinary Resolution 4 is subject to and conditional upon the passing of Extraordinary Resolution 1.

- 1.14 The Chairman 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. As a proxy, the Chairman proposed all the Resolutions being tabled at this Meeting. The Chairman proceeded to put all the Resolutions at the Meeting to vote by electronic poll.
- 1.15 Before proceeding with the business of the Meeting, the Chairman invited the CEO to give a presentation summarising the key highlights and performance of FLCT in FY2024. The Chairman noted that a copy of the presentation had been uploaded on the corporate website of FLCT and on SGXNet on 14 January 2025.
- 1.16 After the presentation, the Chairman then proceeded to introduce the Resolutions 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 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 2024 and the Auditors' Report thereon

- 2.1 The Chairman introduced Ordinary Resolution 1 as set out in the Notice of AGM.
- 2.2 The full text of Ordinary Resolution 1, as set out in the Notice of AGM, was taken as read.
- 2.3 The Chairman then invited comments and questions from the floor, the salient points of which are recorded below.
- 2.4 Mr Vincent Tan ("**Mr Tan**") stated that he had three questions. Mr Tan noted that the unit price of FLCT had peaked during COVID at around S\$1.56 but has been rapidly declining and in the last three to four months, the unit price of FLCT had fallen from S\$1.18 to S\$0.85 which was below the net asset value ("**NAV**") per Unit of S\$1.13 as at 30 September 2024. Referring to page 6 of the Annual Report, Mr Tan also noted that the NAV per Unit had steadily declined from FY2022¹ to FY2024 and that the distribution per Unit ("**DPU**") had also decreased since FY2023². In this regard, Mr Tan wished to understand the reasons behind these falling matrices, which he opined might be attributed to the losing lustre of thematises such as onshoring and friend-shoring ("**near shoring**"), and what are the Manager's strategies to counteract it.
- 2.5 The CEO thanked Mr Tan for his question and explained that it continues to be a volatile period for real estate investment trusts ("**REITs**") listed on the Singapore Exchange Securities Trading Limited ("**S-REITs**") due to macroeconomic factors such as foreign exchange volatility with the strengthening of Singapore dollars, which affects the majority of FLCT's assets (with the

¹ "FY2022" means the financial year ended 30 September 2022.

² "FY2023" means the financial year ended 30 September 2023.

exception of Alexandra Technopark and the property known as “2 Tuas South Link 1, Singapore 636904” (the “**Tuas South Link**”)³ located in Singapore), and higher borrowing costs. Further, the CEO pointed out that the vacation of space by Google Asia Pacific Pte Ltd (“**Google**”) at Alexandra Technopark may have caused certain concerns among investors which eventually translated into the falling unit price of FLCT.

- 2.6** The CEO acknowledged that during the COVID period, FLCT’s logistics and industrial (“**L&I**”) properties had performed well and that these L&I properties continued its stellar performance, enabling FLCT’s L&I portfolio to record healthy positive rental reversion of 38.8%⁴. The CEO also noted that the average passing rent of FLCT’s L&I portfolio is approximately 20% lower than the market rent on a whole portfolio basis. Despite the majority of FLCT’s leases having incorporated Consumer Price Index (“**CPI**”) linked indexation as the rent adjustment mechanism and fixed increments not having caught up with market rates, this actually allows FLCT to record positive rental reversions when such leases are renewed. Furthermore, the supply of L&I assets remains tight where FLCT’s properties are located in, especially in Australia and Netherlands. In the Australian cities of Melbourne and Sydney, approximately 48% of the new L&I supply under construction is already pre-committed. Therefore, the CEO remains optimistic of the outlook of FLCT’s L&I portfolio.
- 2.7** Mr Tan clarified that he wished to understand the reasons behind the falling unit price of FLCT and how the Manager intends to propel FLCT’s growth. In this regard, Mr Tan noted that the aggregate leverage of FLCT is at 33% with a debt headroom of around S\$800 million or total borrowings of S\$2.34 billion, before reaching the aggregate leverage limit of 40% or 50% respectively, and questioned whether the Manager intends to utilise the debt headroom available and explore assets such as data centres.
- 2.8** The CEO replied that the L&I sector is a very wide category and data centres are considered as part of the L&I asset class, and that the Manager’s strategy of increasing FLCT’s L&I exposure remains unchanged since last year. While the Manager is amenable to utilising FLCT’s debt headroom, the CEO noted that the debt headroom should be carefully managed to ensure higher DPU for Unitholders. For example, drawing upon FLCT’s recent acquisitions of the four logistics properties in Germany⁵ and Tuas South Link, the CEO explained that the debt headroom will be utilised by the Manager when there are DPU-accretive deals for the Unitholders. Furthermore, the CEO noted that FLCT’s commercial properties were not performing well and strategic divestments may be considered where appropriate. However, as there remains a sizeable debt headroom, the CEO emphasised that the Manager’s priority would be to focus on DPU-accretive acquisitions.

³ The acquisition of Tuas South Link was completed on 5 November 2024. For further details, please refer to the announcement dated 17 October 2024 titled ‘*The Proposed Acquisition of an Industrial Property in Singapore*’ and the announcement dated 5 November 2024 titled ‘*Completion of Acquisition of an Industrial Property in Singapore*’.

⁴ On an average rent of new leases as compared to the average rent of preceding leases basis (“**average rent vs. average rent**”) basis. Calculated based on the midpoint gross rent (including any contracted fixed annual rental step-ups, CPI-linked indexations) of the new/renewed lease divided by the midpoint rent of the preceding lease. Excludes newly created space, leases on spaces with extended void periods of more than 18 months, incentives and lease deals with a term of less than six months.

⁵ The acquisition of four logistics properties in Germany was completed on 28 March 2024. For further details, please refer to the announcement dated 15 March 2024 titled ‘*The Proposed Acquisition of Interests in Four Logistics Properties*’ and the announcement dated 28 March 2024 titled ‘*Completion of Acquisition of Interests in Four Logistics Properties*’.

- 2.9** Mr Tan next queried about the decline in NAV per Unit of 3.4% year-on-year. Mr Tan expressed his concerns about the performance of FLCT's commercial properties in terms of lower occupancy rates and negative rental reversions, and questioned about the backfilling progress of the space vacated by Google at Alexandra Technopark.
- 2.10** The CEO first explained that the commercial properties sector in Australia and the United Kingdom is affected due to dampened demand, with many businesses continuing to adopt remote or hybrid work models. However, the CEO reassured Unitholders that the Manager is working closely with leasing agents on the ground to backfill the space at FLCT's commercial properties. Given the accelerated 'flight to quality' trend in the post-COVID era, the CEO is confident that FLCT's commercial properties will be able to attract and retain tenants and in this respect, the CEO highlighted that Maxis Business Park had attracted incumbent tenants from other properties. With respect to the decline of the valuations of the commercial properties, the CEO attributed this to the expansion of capitalisation rates adopted by valuers (which offset the higher occupancy rates for certain commercial properties) and the impact of the unfavourable currency rates.
- 2.11** The CEO then addressed Mr Tan's concerns on the space vacated by Google at Alexandra Technopark. The CEO shared that as at the end of FY2024, FLCT has secured new tenants, representing approximately 25% of the space that was returned by Google in the first tranche, and approximately 17% for the second tranche. The CEO noted that the new supply of B1 industrial and business park spaces in Singapore is estimated to be about 4 million square feet, and given the lack of significant demand, the islandwide vacancy rate for business parks in Singapore was also at about 23%. Nevertheless, the CEO reinforced that the Manager continues to strive for leasing opportunities by working closely with leasing and marketing agents, and offering the higher end of market rate commissions so that these agents will prioritise bringing potential tenants to FLCT, and by ensuring that the rents charged by FLCT remain competitively priced. As for Alexandra Technopark, the CEO noted that it remains attractive to tenants due to its campus-like environment along the city fringe and lower rents compared to business parks – however, as the space vacated by Google is considerable, it would take time for FLCT to backfill the space. The CEO mentioned that further updates will be provided in the business updates of FLCT.
- 2.12** Mr Tan followed up by enquiring whether the Manager is prepared to divest the commercial properties located in the United Kingdom (namely, Farnborough Business Park, Maxis Business Park and Blythe Valley Business Park) given their lacklustre occupancy rates at around 80%, their declining valuations and the general weakness of the United Kingdom market since Brexit.
- 2.13** The CEO thanked Mr Tan for his suggestion and noted that the Manager will consider divesting the business parks in the United Kingdom. However, as aforementioned, the Manager is looking to rely on the debt headroom available to focus on DPU-accretive acquisitions before divesting since these commercial properties are contributing to the distributable income of FLCT. The CEO elaborated that once the aggregate leverage of FLCT approaches 40%, or there is visibility that the acquisitions will bring the aggregate leverage to near 40%, the Manager may consider divesting the business parks in the United Kingdom – therefore, the decision to divest is managed by FLCT's gearing and the Manager is of the view that an aggregate leverage of 40% is optimised for FLCT's balance sheet. In the meantime, the Manager will continue to drive

leasing to increase occupancy rates so that when these business parks are divested, they will fetch better valuations. To this end, the Chairman added that the Manager is constantly exploring options and opportunities to determine how best to recycle capital, either through acquisitions, disposals, or asset enhancement initiatives, to improve returns for Unitholders.

- 2.14** Referring to the DPU of 6.8 Singapore cents, Mr Tan enquired about the components of capital distribution and whether the Manager can disclose the remaining undistributed amount of past divestment gains. In this regard, Mr Tan expressed concern on whether FLCT can provide sustained distributions for Unitholders given the falling unit price of FLCT.
- 2.15** The Chairman emphasised that it is one of FLCT's core missions to distribute stable and regular distributions to Unitholders and therefore, FLCT does not distribute 100% of capital gains to avoid huge fluctuations in DPU. While FLCT does not disclose the amount of capital reserves, the Chairman said that there were past divestment gains remaining to support distributions to Unitholders.
- 2.16** The CEO clarified that for FY2024, the amount of divestment gains top-up was approximately S\$42 million⁶ or 1.1 Singapore cents to the DPU of 6.8 Singapore cents, and while the Manager does not disclose the amount of divestment gains reserves, the CEO said that the remaining amount from past divestment gains is available for similar top-ups going forward.
- 2.17** The Chairman also elaborated on reasons behind FLCT's falling unit price. The Chairman noted that macroeconomic factors continue to plague the market, such as rising inflation and the high interest rate environment. The Chairman highlighted that FLCT's performance is mainly affected by the commercial properties sector, which had been discussed at length at this Meeting, and the concerns surrounding FLCT's "managed investment trust" ("MIT") status for tax benefits in Australia. In this regard, the Chairman explained that a forfeiture mechanism is provided for in FLCT's Trust Deed which safeguards FLCT's MIT status⁷. While the recent share swap between InterBev Investment Limited and TCC Assets Limited had unintended consequences on the unitholding of FLCT, the Chairman explained that the threshold which would trigger a loss of FLCT's MIT status has not been crossed and in any event, the forfeiture mechanism exists to protect FLCT's MIT status. The Chairman flagged that such a forfeiture mechanism is crucial to FLCT's operations, especially since almost 50% of FLCT's assets are located in Australia.
- 2.18** Mr Gunther Witt ("Mr Witt") had queries about FLCT's statement of total return, debt maturity profile and lease expiry profile.
- 2.19** Referring to page 26 of the Annual Report, Mr Witt noted the increase in property operating expenses from S\$105 million to S\$124 million, and sought clarification as to whether the additional expenses are related to operations in Australia which will be non-recurring. The CEO explained that the hike in property operating expenses is attributable to higher vacancies (i.e.,

⁶ Please refer to page 201 of the Annual Report.

⁷ For Australia MIT's closely held test, no foreign resident individual is allowed to hold 10% or more participation interest (including indirect interest) in the Australia MIT. None of the FLCT Unitholders, including FPL and its shareholders, is exempted from this requirement. Where there is going to be a breach above the 9.9% threshold, the excess Units in FLCT resulting in the said breach will be forfeited and sold. Further details on the forfeiture mechanism is available on n its corporate website at <https://flct.frasersproperty.com/forfeiture-mechanism.html>.

lower occupancy rates) in some commercial properties such that lesser property operating expenses are recoverable from tenants, higher land taxes and absentee ownership surcharge, a form of tax imposed on Australian assets. The CEO explained that tax regimes are unlikely to change but the Manager is seeking to improve occupancy rates in order to recover more property operating expenses from the tenants.

- 2.20** Referring to page 26 of the Annual Report, Mr Witt also noted that tax related and other adjustments account for approximately S\$62 million, and wished to understand whether this has an impact on DPU and the breakdown of such adjustments. The CEO explained that the substantial component of the adjustments refer to fair value losses of investment properties which do not affect DPU.
- 2.21** Referring to page 28 of the Annual Report, Mr Witt noted that as at 30 September 2024, FLCT has approximately S\$550 million of bank loans which are due within one year and would like the Manager to provide an indication as to the cost of borrowing for renewing these loans. The CEO noted that the average cost of borrowing for FY2024 is 2.8% on a trailing 12-month basis for FY2024 and 3.1% on a trailing 3-month basis last quarter ended 30 September 2024. For the refinancing of these expiring loans, the Manager intends to refinance in the same currencies, i.e., in Singapore dollars and Euros, and is expecting borrowing costs to be in the range of low to mid 3% which would be higher than the rates at which the loans were locked in a few years ago. However, as approximately 80% of these loans will only need to be refinanced in the second half of 2025, the Manager may get a better interest rate with the banks at that time.
- 2.22** Referring to page 35 of the Annual Report, Mr Witt noted that the lease expiry profile as at 30 September 2024 is approximately 15% of gross rental income and wished to understand the upside of renewing such leases.
- 2.23** The CEO explained that a large part of the expiring leases in FY2025 represents the lease to Commonwealth of Australia, which was renewed subsequent to 30 September 2024 for a further 12 years till 2037 and a positive rental reversion should be observed on an average rent vs. average rent basis. Another sizeable portion of the expiring leases in FY2025 relates to the space vacated by Google, which accounts for approximately 218,000 square feet at Alexandra Technopark and the Manager is striving to backfill the space as soon as possible. As for potential upside for renewing other expiring leases, the CEO is hopeful that there may be positive rental reversions for FLCT's L&I properties given that the passing rent is significantly below current market rent.
- 2.24** Mr Venkatachalam Alagappan ("**Mr Alagappan**") enquired if FLCT should shift its portfolio towards a greater focus on L&I assets and begin exploring divestment of commercial properties as its priority. The Chairman shared that the Manager is indeed looking to increase the proportion of L&I assets in FLCT's portfolio to 85% in the long term, in line with its strategy as announced in FY2023.
- 2.25** Mr Alagappan further probed if the Manager should look beyond increasing the proportion of L&I assets beyond 85%. In response, the Chairman explained that the Manager intends to make the shift progressively and will re-evaluate its strategy down the road when the proportion of L&I assets gets to 85%. The CEO however clarified that the Manager will not be seeking to acquire any commercial properties or business parks. The CEO also added that it may

compromise FLCT's divestment prospects and renewal of leases with tenants at the commercial properties if it signals to the market that FLCT will be exiting the commercial sector entirely.

- 2.26** Mr Alagappan enquired if the Manager intends to explore potential acquisitions outside of Europe and the United Kingdom given the weakening of these economies and the strengthening of the Singapore dollars against foreign currencies. The CEO thanked Mr Alagappan for his question and explained that insofar as the Manager is keen to acquire assets in Singapore, it is a very tightly held market in Singapore with prime logistics assets in Singapore making up only approximately 10% of the total warehouse stock. The CEO explained that for asset acquisitions in other regions such as Europe, the Manager intends to provide a natural hedge when making such acquisitions by borrowing in the local currency of the assets. Mr Alagappan thanked the Chairman and CEO for their responses and ended by requesting that the Manager reconsider divestment of FLCT's commercial properties first before utilising its debt headroom for future acquisitions.
- 2.27** Mr Henry Ho enquired about the reasons behind Google's exit from Alexandra Technopark. The CEO explained that Google had initially rented the space at Alexandra Technopark (involving a first tranche of 151,000 square feet and a second tranche of 218,000 square feet) for expansion purposes. However, post the COVID pandemic, the space was no longer needed by Google. The CEO reiterated that the Manager is in midst of finding tenants to backfill the space vacated by Google and since Alexandra Technopark was originally designed to be multi-tenanted, it gives FLCT flexibility to accommodate users/tenants of different sizes.
- 2.28** Mr Lim Shiang Liang (Lin Xiangliang) ("**Mr Lim**") thanked the Chairman for explaining FLCT's MIT status and wanted to clarify if the management fee units issued to the Manager will trigger a breach of the threshold such that those Units will need to be sold down by the Manager and if so, if there would be any impact on unit price of FLCT.
- 2.29** The CEO reinforced that FLCT will not lose its MIT status as there is a forfeiture mechanism in place. In relation to the management fee units, the CEO noted that the Manager is in discussions with Frasers Property Limited ("**FPL**"), the sponsor of FLCT, as the intention is for the Manager to continue to have the flexibility to receive management fees in Units which can then be sold by FPL afterwards. Mr Lim enquired if the Manager can opt to receive management fees in cash instead since paying management fees in Units will result in dilution, especially when these Units are issued below book value. The CEO noted that for FY2024, management fees were paid wholly in Units for the first half of FY2024 and wholly in cash for the second half of FY2024 (i.e., 50% Units and 50% cash for FY2024), and a combination of units and cash is the market practice for S-REITs. The CEO also explained that taking management fees wholly in cash will have a big impact to the DPU.
- 2.30** Mr Yeo Wei Huang enquired about the existing interest rates of the S\$550 million of bank loans which were due within FY2025. The CEO noted that these details are not disclosed but mentioned that it would be around market rate when those loans were entered into a few years back.
- 2.31** Mr Louis Lee ("**Mr Lee**") complimented the Chairman's foresight in safeguarding FLCT's MIT status and thanked other Unitholders for their insightful questions as well as the Manager's

frank and candid responses. Mr Lee noted a previous suggestion by a Unitholder for FLCT to focus solely on L&I assets and would like the Manager to comment if there could be any reversal in trends where commercial properties may become popular again.

- 2.32** The Chairman clarified that the forfeiture mechanism was incorporated in the Trust Deed during the initial public offering (“**IPO**”) of FLCT and it was the foresight of previous directors and management of FLCT given the importance of ensuring FLCT’s MIT status since FLCT’s IPO portfolio were heavily concentrated in Australia.⁸ In response to Mr Lee’s second query, the Chairman noted that the market moves in a cycle and therefore, it is crucial for portfolio diversification in terms of asset type and geography to cushion changes in market trends. The CEO added that the Manager will remain nimble and act in the best interests of Unitholders, taking into account the resources available as well as the knowledge and expertise of the Manager. Therefore, the CEO noted that, at present, focusing on L&I assets in existing markets will remain the focal point of FLCT.
- 2.33** Mr Ting Kian Wei (Ding Jianwei) (“**Mr Ting**”) enquired about the possibility of converting business parks in the United Kingdom and Singapore into mixed developments or food factory. The CEO responded that for business parks in the United Kingdom, there is potential for these to be converted into mixed developments. On the other hand, land use and zoning in Singapore are restricted – the business parks in Singapore are currently zoned as B1 industrial and there is no leeway for conversion. Despite the inflexibility, the CEO clarified that the Manager will still look to divest commercial assets located overseas (i.e., Australia and the United Kingdom) before those in Singapore, since assets in Singapore enjoy full tax transparency where no corporate income tax is payable.
- 2.34** Mr Ting then enquired whether it is possible and commercially viable to convert existing L&I assets to data centres. The CEO responded that FLCT’s L&I assets are near full occupancy but explained that, when considering the feasibility of converting these assets to data centres, other factors such as location (whether the location is attractive to hyperscalers and AI users) and power availability should be appraised first. The CEO added that conversion into data centres require advance planning and the leases already in place at FLCT’s L&I assets provide buffer time for the Manager to evaluate the prospect of any such conversions. The Chairman informed Unitholders that Manager will look to optimise FLCT’s assets.
- 2.35** The Chairman informed the Meeting that voting on Ordinary Resolution 1 by electronic poll will close in 10 seconds and reminded the Unitholders and proxies in attendance of this Meeting to cast their votes if they have not done so.
- 2.36** The result of the poll on Ordinary Resolution 1 was as follows:

⁸ Please refer to the IPO prospectus of FLCT (previously known as Frasers Logistics & Industrial Trust) dated 10 June 2016. The IPO portfolio of FLCT comprised 51 industrial properties located in Australia.

For		Against	
No. of Units	%	No. of Units	%
1,800,887,121	99.88%	2,100,341	0.12%

2.37 Based on the results of the poll, the Chairman declared the Ordinary 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 of FLCT, and to authorise the Manager to fix their remuneration

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

“Ordinary 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 further informed the Meeting that the Audit, Risk and Compliance Committee of the Manager, with the Board’s endorsement, had nominated KPMG LLP for re-appointment as auditors of FLCT, and that KPMG LLP had expressed their willingness to accept the re-appointment.

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

3.4 As there were no questions, the Chairman informed the Meeting that voting on Ordinary Resolution 2 by electronic poll will close in 10 seconds and reminded the Unitholders and proxies in attendance of the Meeting to cast their votes if they have not done so.

3.5 The result of the poll on Ordinary Resolution 2 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,776,841,229	98.47%	27,572,554	1.53%

3.6 Based on the results of the poll, the Chairman declared Ordinary 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 Ordinary 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 as set out in the Notice of Annual General Meeting.”

4.2 The full text of Ordinary Resolution 3 and the Explanatory Notes to the Resolution, as set out in the Notice of AGM, were taken as read.

4.3 As there were no questions, the Chairman informed the Meeting that voting on Ordinary Resolution 3 by electronic poll will close in 10 seconds and reminded the Unitholders and proxies in attendance of this Meeting to cast their votes if they have not done so.

4.4 The result of the poll on Ordinary Resolution 3 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,715,379,603	95.07%	89,008,127	4.93%

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

5. Extraordinary Resolution 1:

To amend the provisions in the Trust Deed regarding the repurchase and redemption of the Units of FLCT, and to severally authorise the Manager and the Trustee to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of FLCT to give effect thereto

5.1 The Chairman introduced Extraordinary Resolution 1 set out in the Notice of AGM, as follows:

“Extraordinary Resolution 1 seeks Unitholders’ approval to amend the provisions in the Trust Deed dated 30 November 2015 constituting Frasers Logistics & Commercial Trust (as amended)

regarding the repurchase and redemption of the Units of FLCT in the manner set out in the Annex of the Circular to Unitholders dated 23 December 2024.”

- 5.2 The full text of Extraordinary Resolution 1, as set out in the Notice of AGM, were taken as read.
- 5.3 The Chairman then invited comments and questions from the floor, the salient points of which are recorded below.
- 5.4 Mr Lee enquired about the Units repurchased by the Manager in FY2024. The Chairman responded that the Manager has not repurchased any Units as it did not have the mandate to do so, and explained that this Extraordinary Resolution 1 sought Unitholders’ approval to amend the Trust Deed to provide for the mechanism under which the Manager can repurchase Units whereas Ordinary Resolution 4 sought Unitholders’ approval to provide the Manager with the mandate to conduct repurchases of Units.
- 5.5 Mr Lee further enquired about the number of treasury units held by FLCT. The Chairman responded that FLCT does not hold any treasury units.
- 5.6 As there were no further questions, the Chairman informed the Meeting that voting on Extraordinary Resolution 1 by electronic poll will close in 10 seconds and reminded the Unitholders and proxies in attendance of this Meeting to cast their votes if they have not done so.
- 5.7 The result of the poll on Extraordinary Resolution 1 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,803,210,831	99.91%	1,599,953	0.09%

- 5.8 Based on the results of the poll, the Chairman declared Extraordinary Resolution 1 as carried.

6. **Ordinary Resolution 4:**

That subject to and conditional upon the passing of Extraordinary Resolution 1, the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of FLCT not exceeding in aggregate the Maximum Limit, at such price or prices as may be determined by the Manager from time to time up to the Maximum Price

- 6.1 The Chairman explained that Ordinary Resolution 4 is conditional upon the passing of Extraordinary Resolution 1 and noted that Extraordinary Resolution 1 has been carried.
- 6.2 The Chairman then invited Ms Yeo to explain Ordinary Resolution 4, as follows:
- 6.3 *“Ordinary Resolution 4 seeks Unitholders’ approval to authorise Frasers Logistics &*

Commercial Asset Management Pte. Ltd., the Manager of Frasers Logistics & Commercial Trust, to repurchase issued Units for and on behalf of Frasers Logistics & Commercial Trust not exceeding in aggregate 2.0% of the total number of Units as at the date of the passing of this Resolution, whether by way of market repurchases or off-market repurchases, without the prior specific approval of Unitholders at a general meeting on the terms as set out in the Circular. The mandate, if approved and unless revoked or varied, shall be effective from the date of this Meeting until the date of the next annual general meeting, the date by which the next annual general meeting is required by applicable law or regulations to be held, or the date on which the repurchases of Units are carried out to the full extent mandated, whichever is earlier. The maximum limit of the number of issued Units that may be repurchased and the maximum price at which an issued Unit can be repurchased are described in the full text of this Resolution and the Explanatory Notes to this Resolution in the Notice of AGM as well as the Circular.”

6.4 The full text of Ordinary Resolution 4, as set out in the Notice of AGM, were taken as read.

6.5 As there were no questions, the Chairman informed the Meeting that voting on Ordinary Resolution 4 by electronic poll would close in 10 seconds and reminded the Unitholders and proxies in attendance of this Meeting to cast their votes if they have not done so.

6.6 The result of the poll on Ordinary Resolution 4 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,803,511,818	99.90%	1,857,582	0.10%

6.7 Based on the results of the poll, the Chairman declared Ordinary Resolution 4 as carried.

7. Closure

The Chairman thanked the Unitholders for their attendance and support on behalf of the Board and the management team of the Manager and wished all Unitholders a happy, healthy and prosperous Lunar New Year in advance, and declared the Meeting closed at 5.00 p.m.

CONFIRMED BY,

MR PHANG SIN MIN

CHAIRMAN OF MEETING