

FRASERS LOGISTICS & COMMERCIAL TRUST

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

**RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FOR THE ANNUAL
GENERAL MEETING TO BE HELD ON 26 JANUARY 2026**

Fraser's Logistics & Commercial Asset Management Pte. Ltd., as manager of Fraser's Logistics & Commercial Trust ("**FLCT**", and the manager of FLCT, the "**Manager**"), wishes to thank unitholders of FLCT (the "**Unitholders**") for the questions submitted in advance of the annual general meeting ("**AGM**") of FLCT to be held on Monday, 26 January 2026 at 2.00 p.m. at the Grand Ballroom, Level 2, Fraser's House, a Luxury Collection Hotel, Singapore (formerly known as InterContinental Singapore), 80 Middle Road, Singapore 188966.

Please refer to the Annex A for the list of substantial and relevant questions received from Unitholders as of 2.00 p.m. on Tuesday, 13 January 2026, and the Manager's responses to these questions. Some questions have been edited or rephrased for clarity. For the avoidance of doubt, the editorial amendments do not change the meaning of the questions.

The Manager will respond to questions received after the submission deadline at the AGM itself.

BY ORDER OF THE BOARD**Fraser's Logistics & Commercial Asset Management Pte. Ltd.**

As manager of Fraser's Logistics & Commercial Trust
Company Registration No. 201528178Z

Catherine Yeo

Company Secretary
20 January 2026

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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, (including employee wages, benefits and training costs), property expenses, 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 Perpetual (Asia) Limited, as trustee of FLCT. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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.

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

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.

ANNEX A: RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

<p>Q1</p>	<p>Ordinary Resolution 1. In Page 158 - Managers' Management fees: During the financial year, an aggregate of 28,182,608 (2024: 16,860,239) Units were issued or will be issued to the Managers as satisfaction of the management fees incurred, at unit prices ranging from S\$0.83 to S\$0.95 (2024: S\$1.04 to S\$1.16) per Unit, amounting to S\$25,531,000 (2024: S\$18,670,000).</p> <p>Why are the fees paid in units instead of being paid in cash? Being paid in units would result in dilution due to issue of new units and lead to fall in unit prices as the Manager would have to dispose of the units in order to raise the cash to meet the fees.</p>
	<p>Paying a portion of fees in Units preserves FLCT's cash for distributions to Unitholders and for growth opportunities. Every quarter, a Frasers Property Limited ("Sponsor") entity is nominated to receive the management fee Units in consideration for an amount equivalent to the aggregate issue price of the Units. The Sponsor, being a substantial Unitholder, is aligned with the strategic objectives of delivering stable distributions while maintaining capital flexibility. The negative impact from the Sponsor's receipt of fees in Units and disposing it subsequently is minimal due to the proportion of such Units being disposed in comparison to the daily trading volume of FLCT units.</p> <p>For FY2026, the Manager has provided guidance that approximately 75% of management fees are expected to be paid in Units, providing forward clarity. The Manager evaluates the optimal cash/unit mix based on a review of industry peers' practice on payment of fees in units, market conditions, capital requirements, distribution considerations, and regulatory thresholds. The figures on page 160 of the Annual Report reflect fees paid in Units during FY2025 under this balanced approach.</p>

Q2	In relation to Extraordinary Resolution 1: Why would giving the Manager sole discretion to elect whether to receive its Management Fee in cash or Units be beneficial to unitholders? Why can't unitholders make this election at the AGM? How can the Manager guarantee its decision is always in the best interest of unitholders, and what safeguards exist against potential abuse?
	<p>The decision to take base fees and performance fees in Units and/or cash has not changed, and has always been at the sole discretion of the Manager, in accordance with the Trust Deed and taking into consideration prevailing market practices amongst other REITs. Having the payment method to be determined much earlier than the payment date would limit flexibility and optimal decision-making as circumstances may change.</p> <p>The Manager is legally obligated to act in the best interests of all Unitholders as a whole and give priority to their interests over the Manager's own interests and the interests of the shareholders of the Manager in the event of a conflict. The proposed amendment does not alter fee amounts, which continue to be determined by the formulas set out in the Trust Deed. (Under the Trust Deed, the Manager is entitled to a base fee of up to a maximum of 0.4% per annum of the value of FLCT's Deposited Property¹, and a performance fee of 5.0% per annum of the Distributable Income¹). Any changes to the Trust Deed to increase such fees or change the structure for determining such fees would require separate Unitholder approval by way of at least 75.0% of the total number of votes cast at the Unitholder meeting. Further, when fees are paid in Units, the issue price is objectively based on the 10-day VWAP, being the volume weighted average price per Unit for all trades on the SGX-ST in the ordinary course of trading for the period of 10 business days immediately preceding the date of issue of the Units, and is not set by the Manager. We wish to also note that an independent financial adviser has confirmed the proposal is on normal commercial terms and is not prejudicial to the interest of FLCT and its minority Unitholders. All fee payments are publicly disclosed in financial statements, enabling full transparency and accountability.</p> <p>In essence, the proposed amendment allows the Manager:</p> <ul style="list-style-type: none"> (i) to standardise the issue price formula for all fees payable to the Manager where such fees are paid in Units. The revised issue price formula for the Management Fee payable in Units would be more reflective of the prevailing market conditions; and (ii) to decide on the timing of election whether to receive its Management Fee in cash and/or Units on, or prior to the day of payment of the Management Fee. This provides greater flexibility to the Manager in the distribution management of FLCT, <p>while multiple safeguards are in place to ensure decisions serve Unitholders' best interests.</p>

¹ As defined in the Trust Deed.