FRASERS LOGISTICS & COMMERCIAL TRUST

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON MONDAY, 26 JANUARY 2026, AT 2.00 P.M. GRAND BALLROOM, LEVEL 2, FRASERS HOUSE, A LUXURY COLLECTION HOTEL, (FORMERLY KNOWN AS 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

Mr Kyle Lee Khai Fatt

Ms Soh Onn Cheng Margaret Jane

Mr Panote Sirivadhanabhakdi

Mr Reinfried Helmut Otter (Reini Otter)

Executive Officers of the Manager

Present in person:

Ms Anthea Lee, Chief Executive Officer

Mr Ng Wah Keong, Chief Financial 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 of directors (the "**Board**"), the Chief Executive Officer of the Manager (the "**CEO**"), the Chief Financial Officer of the Manager (the "**CFO**") 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 Goh Yong Chian, who retired as Non-Executive and Independent Director of the Manager with effect from 25 May 2025, for his dedication and invaluable contribution during his tenure of service.

1.4 Following the Chairman's introduction of the Board and the key executives of the Manager, as well as the representative of the Trustee, the Chairman thanked the representatives of (a) KPMG LLP, the auditors of FLCT, (b) Allen & Gledhill LLP, the legal advisers of FLCT, and (c) Deloitte Singapore SR&T Corporate Finance Pte. Ltd., the independent financial adviser to the independent directors of the Manager and the Audit, Risk and Compliance Committee of the Manager, for their attendance at the AGM.

1.5 The Chairman noted that the annual report of FLCT for the financial year ended 30 September 2025 ("**FY2025**", and the annual report for FY2025, the "**Annual Report**"), the environmental, social and governance report of FLCT for FY2025 (the "**ESG Report 2025**"), the Notice of Annual General Meeting (the "**Notice of AGM**"), appendix A dated 23 December 2025 (the

"**Appendix A**"), appendix B dated 23 December 2025 (the "**Appendix B**"), and the proxy form (the "**Proxy Form**") were published on SGXNet and the corporate website of FLCT on 23 December 2025. Printed copies of the Notice of AGM and the Proxy Form, together with a request form by which Unitholders can request for printed copies of the Annual Report, were also despatched to all Unitholders for their convenience.

1.6 The Chairman noted that the Annual Report contains 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 FY2025. The Chairman also noted that the ESG Report 2025 and the independent market research report 2025 (the "**Independent Market Research Report 2025**") have been published in standalone digital format and are available on SGXNet and FLCT's corporate website. The Chairman encouraged Unitholders to read the reports that were published.

1.7 The Chairman further noted that the Appendix A contains information related to the proposed renewal of the unit buy-back mandate and the Appendix B contains information related to the proposed supplement to the Trust Deed to amend the provisions in the Trust Deed regarding the timing for the Manager to elect whether to receive its base fee and its performance fee (collectively comprising the management fee) in cash and/or Units and the formula for determining the market prices when the management fee is paid in Units.

1.8 The Notice of AGM was taken as read.

1.9 The Chairman then invited Ms Yeo to elaborate on the procedures for the question and answer session and voting.

1.10 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 20 January 2026. 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.

1.11 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.

1.12 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.

1.13 Ms Yeo informed the Meeting that CitadelCorp Services Pte. Ltd. had been appointed as the scrutineers for the Meeting.

1.14 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 a majority consisting of 75% or more of the total number of votes were cast in favour of the resolution.

1.15 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.

1.16 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 FY2025. The Chairman noted that a copy of the presentation had been uploaded on SGXNet and on the corporate website of FLCT on 25 January 2026. Following her presentation, the CEO invited all present to view a video of FLCT.

1.17 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 2025 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**") expressed his view that FLCT has done very well in the logistics & industrial ("**L&I**") sector, and the portfolio has high occupancy levels and high rental reversions. Mr Tan noted that the non-residential developments and the properties within the L&I sector of Frasers Property Limited ("**FPL**"), the sponsor of FLCT, has achieved record profits compared to previous years. He expressed his hope that FLCT be equipped to grow alongside FPL.

2.5 Referring to page 6 of the Annual Report, Mr Tan noted that FLCT's distribution per Unit ("**DPU**") and net asset value ("**NAV**") per Unit have been declining for the past five years. In this regard, Mr Tan queried the reasons behind the declining DPU and NAV and what the Management of FLCT is doing to counteract it.

2.6 The CEO thanked Mr Tan for his question and for recognising that FLCT has done well in the L&I sector. The CEO noted that there are some properties within FLCT's portfolio that are currently experiencing some challenges and FLCT has done a lot in the last financial year to improve the occupancy levels and the investment returns from the commercial properties. The CEO explained that FLCT's DPU is affected by a myriad of different factors, including the foreign exchange volatility that can affect the returns translated into Singapore dollars ("**SGD**") and reduction in occupancy levels due to the exit of certain anchor tenants. The CEO further explained that FLCT is trying to reconstitute its portfolio such that the proportion of L&I assets to commercial properties is at 85% to 15% and the current proportion is at approximately 75% to 25%.

2.7 The CEO also shared that another challenge faced by FLCT is the higher interest rates environment that is affecting other real estate investment trusts ("**REITs**") as well, especially those with overseas exposure. While recognising the various challenges, the CEO reassured Unitholders that the Manager is evaluating how FLCT can improve, such as progressively increasing the proportion of L&I assets and will continue to do so. The Manager will utilise FLCT's debt headroom to acquire more assets within the L&I sector in the developed markets without compromising on quality or risk profile. The Manager will also look towards potentially divesting some of FLCT's existing commercial properties to further increase the proportion of L&I assets within the portfolio.

2.8 On the observation that NAV per Unit had been declining, the CEO explained that the NAV per Unit is affected by two factors, being the weakening of the Australian dollar ("**AUD**") in the last few years and the drop in valuation of FLCT's commercial properties. The CEO elaborated that the vacancies in the commercial properties and negative rental reversions, together with softening yields, affected the valuations of these properties, which resulted in the decline in the overall NAV per Unit.

2.9 The Chairman noted that the Board had also raised to the Management team on the reasons behind the decline in the DPU and NAV per Unit. The Chairman noted that the two main factors which contributed to the decline of these two metrics are (a) the impact due to the weakening AUD on FLCT's portfolio as FLCT has significant assets in Australia and (b) the increase in financing costs. As noted from the statement of cash flows in the Audited Financial Statements of FLCT for FY2025, FLCT's interest expense has gone up significantly and the Chairman elaborated that comparing the figures for the financial year ended 30 September 2024 and FY2025, although FLCT's revenue and property income have increased, the Distributable Income ("**DI**") has decreased because interest cost has gone up. The Chairman acknowledged that while there are other factors, these are the two main factors behind the decline in DPU and NAV per Unit. That said, the Chairman noted that this is an issue that the Board is aware of and have been monitoring.

2.10 Mr Tan's next query was regarding the rental reversions recorded by FLCT. Mr Tan noted that while there is a spike in rental income, FLCT recorded a weighted average lease expiry of approximately 4 years to 5 years and have annual increments averaging 3% for the Australian properties. Mr Tan expressed his concern that the rental reversions are recorded at approximately 30% which is almost 10 times of FLCT's annual increments. Mr Tan asked for an explanation behind these numbers and if this means that an external change in FLCT's lease would result in an increase in the rental reversions.

2.11 The CEO explained that when FLCT refers to the fixed rental escalation for Australian properties being approximately 3.5%, this refers to the contracted built-in rent increments in the leases. This means the rent in a signed lease agreement is set to increase by 3.5% over the previous year's rent. Whereas, when reference is made to positive rent reversions, this refers to the leases that have expired and will be reverted to prevailing market rental levels at the end of the lease terms. The CEO noted that the markets which FLCT's assets are located have shown strong rental growth and FLCT is able to unlock strong rent reversions. The CEO noted that subject to any prevailing terms and conditions, leases will be reverted to market regardless of whether the leases are renewed by existing tenants or new tenants.

2.12 Mr Tan's next query was regarding the adjusted NPI. Mr Tan noted that the CEO shared that the NPI was adjusted for non-recoverable land taxes for Victoria and Queensland and Mr Tan wanted to understand if this affected the Australian properties significantly. The CEO explained that the Australian land taxes, especially in the states of Victoria and Queensland, have increased and the impact has been fully reflected in the financial statements in the past financial year. While some portion of the higher land taxes are recoverable, which allows FLCT to obtain compensation from their tenant for the higher land taxes, some portions are non-recoverable and FLCT will have to bear the cost of the higher land taxes.

2.13 Mr Tan then asked about whether the higher land taxes are substantial enough to affect the DPU and NAV per Unit. The CEO shared that the DPU and NAV per Unit are affected by various factors and the higher land taxes is not a substantial factor. The CEO noted that the negative impact from higher land taxes was more than offset by strong positive rent reversions, which have contributed to the higher revenue.

2.14 Mr Tan observed that a proportion of FLCT's L&I assets are in foreign jurisdictions such as the United Kingdom, the Netherlands, Germany and Australia. Mr Tan asked whether, given the losses arising from foreign exchange volatility, this means that FLCT's DPU and NAV per Unit will not improve. Mr Tan wished to understand what the strategies and solutions being adopted for this issue are.

2.15 The CEO explained that in order to diversify FLCT's exposure from Australia, the Manager has started to invest in logistics assets in Singapore. The CEO also shared that the Manager would continue to look at the existing portfolio and opportunities to divest and acquire more assets. The CEO noted that FLCT currently has a very healthy debt headroom and the Manager is looking into acquiring more L&I assets and divesting some of the commercial properties. The CEO also highlighted that in the last few months, the AUD has changed direction and strengthened slightly. Further, the CEO noted that the Manager has made progress in the occupancies of the commercial properties, and that they are looking at potential divestments at the appropriate juncture.

2.16 Mr Tan further asked about whether the Manager had other strategies besides diversifying into different countries, given that there are also concerns that the foreign currencies are not as strong as the Singapore dollar. Mr Tan also noted that Germany is facing challenges with the energy prices and asked whether this would be a concern for FLCT if it chooses to invest in more L&I assets in Germany.

2.17 The CEO explained that FLCT has started to acquire assets in Singapore and will continue to look out for opportunities to grow FLCT's presence in Singapore and reduce their reliance on foreign-sourced income in any single country. The CEO noted that while another strategy would be to rely on natural hedging, if FLCT were to swap the SGD denominated loans with AUD denominated loans, there will be less income for distribution due to the cost of AUD denominated loans. That said, the Manager may consider switching some of their loans into AUD denominated loan at the right opportunity, when the cost of AUD denominated loans decreases.

2.18 Mr Tan then turned to the commercial properties within FLCT's portfolio. Mr Tan noted that Google Asia Pacific Pte. Ltd., a major tenant of Alexandra Technopark ("**ATP**") has vacated the premises and the space vacated is now partially backfilled. Mr Tan also further noted that Farnborough Business Park and Blythe Valley Park have an occupancy level of approximately 70.0% and asked about how these issues can be resolved.

2.19 The CEO shared that the Manager was able to secure new leases for the previously vacated space at ATP and as at the end of FY2025, the Manager secured leases for the total backfilling of the vacated space to approximately 83%. The CEO also noted that the new leases are for smaller spaces but with strong tenants and with varying lease expiry dates. This made the portfolio more diversified and resilient as compared to before, where the exit of a single tenant will significantly impact the overall occupancy level of the property. The CEO noted that the same applies for some of FLCT's business parks properties, especially Maxis Business Park where the occupancy level of the property is now over 90%. In addition, with respect to Farnborough Business Park and Blythe Valley Park, the CEO mentioned that they have also been successful in attracting tenants who moved from properties that have lower specifications and are not as well-located. The Manager will look at FLCT's long-term plan when the proportion of L&I assets to commercial properties in FLCT's portfolio is at 85% to 15%, including considering which assets to retain and whether to continue to move towards more L&I assets which has proven to be resilient and stable for FLCT.

2.20 Mr Tan's last query was whether FLCT is prepared to sell an L&I asset if it is not performing well. The CEO shared that the Manager is prepared to do so. The Chairman then explained that while an entity such as FLCT may be limited in what they can do in the bigger geopolitical sphere, the Manager can still strategise to ensure that FLCT's portfolio remains attractive to tenants, relationships with tenants and suppliers are maintained, balance sheet is kept healthy, capital management is done properly and a strong Management team is maintained. The Chairman reiterated that the Manager has been working hard to execute its strategy to increase the proportion of L&I properties, including divesting commercial assets and investing in logistics properties in Singapore and diversifying away from Australia. That said, the Chairman noted that it will take time to execute some of these strategies and the Manager should pursue the right opportunities.

2.21 Mr Venkatachalam Alagappan ("**Mr Alagappan**") referred to page 119 of the Annual Report and noted that "Unitholders' funds" amounted to SGD4.174 billion. Mr Alagappan shared that he assumed that this includes FLCT's forex translation reserve, retained earnings and equity, but wished to understand whether there was any disclosure under the "Notes to the financial statements" that sets out a breakdown of this figure.

2.22 The CFO shared that "Unitholders' funds" comprised of retained earnings, hedging reserve, and forex translation reserve since FLCT has assets denominated in foreign currencies. The CFO elaborated that as FLCT's financial statements are prepared in accordance with the Statement of Recommended Accounting Practice (RAP 7), there is no requirement to provide a breakdown of the figures. However, the CFO referred Mr Alagappan to page 120 of the Annual Report, which provides the Statements of movement in unitholders' funds.

2.23 Mr Alagappan noted that Unitholders were concerned about the reasons behind the declining NAV per Unit and queried whether the decline may be because the forex currency translation reserve is increasing each year. Mr Alagappan further noted that the NAV per Unit each year may also be increasing in some aspects because there is a revaluation gain on FLCT's properties, which he presumes is largely from FLCT's overseas properties. Mr Alagappan observed that notwithstanding an increase due to the revaluation gain on FLCT's properties, NAV per Unit may still be declining because the forex currency translation reserve is increasing each year. Mr Alagappan then noted that other REITs and Frasers Property Limited have provided a breakdown of their forex currency translation reserve and expressed his view that FLCT should also provide this disclosure as the forex currency translation reserve is a material figure given that majority of FLCT's assets are overseas assets.

2.24 The CEO thanked Mr Alagappan for his suggestions and comments. The CFO shared that the audited financial statements were prepared in accordance with the recommendations of Statement of Recommended Accounting Practice 7 (RAP 7) where the balance of foreign currency translation reserve ("**FCTR**") is not required to be disclosed in the Annual Report. Notwithstanding this, the CEO informed that the Manager would take note of the disclosure practices of other corporate entities and consider how the disclosures in the annual report next year can be further enhanced.

2.25 Mr Alagappan's next query was on the balance of FLCT's FCTR. The CFO shared that the FY2025 FCTR movement was SGD66.9 million as disclosed on Page 120 of the Annual Report, and as previously mentioned, it brings the loss position of FCTR as at 30 September 2025 to approximately SGD235 million. There was an increase in currency translation losses due to the weakening of AUD against SGD in FY2025. The CFO highlighted that these losses was mitigated by the improvement in Euros and Pound sterling against SGD, which is a benefit of having a diversified portfolio.

2.26 Mr Alagappan expressed his views that given FLCT's deferred tax liability is approximately SGD200.0 million, FLCT's revaluation gains must be much higher. He asked why FLCT's NAV per Unit was still declining notwithstanding these circumstances.

2.27 The CFO explained that this is attributed to FLCT recording revaluation loss in certain financial years which lowered the accumulated revaluation gains. Referring to the notes on deferred tax, a substantial portion of the tax liability is recognised in relation to revaluation gain. The CFO affirmed that NAV per Unit was still declining because of FCTR being in an accumulated loss position and also other movements in the valuation of FLCT's properties.

2.28 Mr Alagappan expressed his hope that disclosure of the FCTR will be made next year. The CFO noted Mr Alagappan's suggestion and the Manager will take this into consideration.

2.29 Lastly, Mr Alagappan expressed his concern as to how much of the decline in NAV per Unit can be resolved due to current forex movements, acknowledging that selling all the foreign assets and reinvesting in Singapore is not a practical option. Mr Alagappan elaborated that unless the AUD strengthens, the decline in NAV per Unit may not be resolved despite the Management's best efforts.

2.30 The CEO explained that the Manager would take steps that align with its strategy of moving more towards a higher proportion of L&I assets and not take on a higher risk profile by going into emerging markets. The CEO noted that this strategy has resonated well with Unitholders. The CEO also reiterated that foreign exchange volatility is cyclical, with currencies sometimes weakening and at other times strengthening. The CEO also noted that with diversification, the weakness in one currency can be offset by the strength in another currency, helping to create a well-balanced portfolio.

2.31 Ms Wang Hoi Min ("**Ms Wang**") noted that FLCT's declining DPU is partly due to higher finance costs and queried whether the finance costs will peak in the financial year ending 30 September 2026 ("**FY2026**") as well as whether FLCT will be seeing higher land taxes in Australia in FY2026. Ms Wang noted that although there is more debt headroom, the Manager did not acquire any new properties except for 2 Tuas South Link 1, Singapore 636904.[1] Ms Wang queried whether FLCT was going to increase its asset proportion in Singapore and the timeline for FLCT to achieve the target proportion of L&I assets to commercial properties in its portfolio.

2.32 With regard to Ms Wang's first query on higher finance costs, the CEO explained that the overall borrowing costs increased as FLCT refinanced its matured borrowings at a higher interest rate and also due to the incremental finance costs to fund acquisitions. Nonetheless, the majority of the low interest rate loans would be refinanced in the middle of 2026. On Ms Wang's second question about land taxes in FY2026, the CEO explained that the impact of the new land tax formula had already been fully accounted for in FY2025. However, the CEO also noted that the rate of the land tax is similar to the Singapore property tax and the rate in which the tax authority assessed the annual value of a property is subject to the authorities' decision every year and is therefore subject to change.

2.33 With regard to Ms Wang's question on DPU, the CEO explained that the Manager preserves FLCT's DPU by using capital gains top-up to free up debt headroom. The CEO shared that the Manager is constantly looking for opportunities and are currently exploring potential opportunities. However, the Manager will only share further details with the Unitholders if and when they enter into definitive agreements. While the CEO acknowledged that FLCT's current gearing ratio is low, the CEO noted that they are working towards using this opportunity to acquire good L&I assets which complement FLCT's portfolio. The CEO also shared that the

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[1] 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*'.

Manager did not set a timeline for FLCT to achieve the target proportion of L&I assets to commercial properties in its portfolio and noted that while this target could be achieved immediately if FLCT divested its commercial properties, this strategy would not be in the best interests of the Unitholders. The CEO elaborated that the Manager needs to ensure that tenants continue to sign leases with FLCT and that any divestments must be progressive rather than reactive, and they will use the debt headroom for the right opportunities and continue to carry out divestments and/or reconstitute FLCT's portfolio. Lastly, the CEO also added that the Manager had observed that vendors and purchasers have had different pricing expectations in the last couple of years but hopes that there will be more opportunities this year when the pricing gap narrows.

2.34 Mr Anselm Richter ("**Mr Richter**") noted that FLCT's properties in the Netherlands have a good yield of approximately 4.7% while the properties in Germany only brought a yield of approximately 4.2%. Mr Richter expressed his concern that the yield on the German portfolio was slightly weak, noting that current interest rates in Germany are no longer favourable. Mr Richter queried whether it is the right strategy to distribute capital in an environment where interest rates are high. Mr Richter suggested that FLCT should instead seek to reduce its leverage and wait a few years before pursuing attractive investment opportunities.

2.35 The CEO noted that there are always views on whether capitalisation rates may compress or expand. Therefore, the Manager must consider carefully the location which FLCT invests in, and the Manager considers other criteria such as the tenants, the specifications, and how future proof an asset is. The CEO also clarified that the capitalisation rates disclosed in the Annual Report are usually disclosed in a range, with the sharper end potentially reflecting assets with long leases, strong tenancy, good locations, and high specifications. Further, in the event that FLCT acquires new properties, the Manager must ensure that there is a healthy spread between capitalisation rates and yields, relative to their borrowing costs. The CEO then shared that in Germany and the Netherlands, the Manager is now seeing prime logistics assets in Germany and the Netherlands having a yield of approximately 4% to above 5%, while the borrowing cost is slightly above 3%. This indicates that there is still some good spread in those locations.

2.36 Lastly, Mr Richter suggested that if FLCT were to finance any acquisition within the next two to three years, FLCT should consider taking on loans at a fixed interest rate. Mr Richter noted that the long-term interest rates are increasing, and especially in the United States and Japan.

2.37 The CEO shared that FLCT maintains a large proportion of their loans in fixed rates and FLCT does not hedge all their loans to maintain flexibility. The CEO explained that in evaluating any acquisition opportunities, the Manager also consider the rental escalation opportunities to deal with interest rate increases.

2.38 Ms Wang Jing noted that the Chairman shared that his goal was for FLCT to maintain a stable dividend and queried whether the Chairman's goal remained the same and whether the Chairman was referring to maintaining a stable dividend amount or stable dividend yield.

2.39 The Chairman noted that it has always been FLCT's goal to maintain a stable dividend yield. The Chairman explained that the Manager believes that leverage will increase if capital is distributed from divestment gains and this will start to limit the capability for acquisition.

Accordingly, there is a tension between whether to retain the capital for growth or distributing it back to the Unitholders as much as possible. The Chairman explained that the Manager has been closely monitoring the market and noted that while FLCT has reduced capital distribution, Unit prices have reacted positively. Further, the Chairman also shared that after speaking to many Unitholders, the Unitholders expressed that they want FLCT to maintain a stable yield, which means ensuring that there is enough income and reserves such that the distribution does not fluctuate. The Chairman informed that the Manager will continue to monitor this.

2.40 Lastly, Ms Wang Jing queried whether the Manager is thinking of reducing capital distribution to zero for the next two years. The Chairman noted that the Manager has not made a decision on this, and it is premature to make any such confirmations.

2.41 Mr Henry Ho ("**Mr Ho**") expressed his concerns as to whether it is time for the Manager's management fees to be reviewed. Mr Ho noted that the Manager receives both a base fee and a performance fee and the base fee is calculated based on 0.4% per annum of the value of the deposited property and as FLCT's portfolio increase, the base fee has also been increasing to a much larger sum as compared to at the time of the initial public offering. Mr Ho suggested that the base fee may instead be calculated on a tiered system, where different fees are paid when the portfolio is at a different size. Mr Ho also noted that the base fee should be designed such that it is sufficient to pay for the Manager's expenses. On the other hand, Mr Ho noted that other more recently listed REITs have adopted a different formula to calculate performance fee and these are more accurate formulas to align the Manager's interests with the Unitholders. As such, Mr Ho opined that it may be time to review the base fee and the performance fee to align the Unitholders' and the Manager's interests.

2.42 The CEO explained that the Manager receives a performance fee that is calculated based on 5% per annum of the distributable income of FLCT, and with this formula, if the Unitholders receive a higher distribution income, the Manager will also receive a higher performance fee. With this, both the interests of the Unitholders and the Manager are aligned. The CEO also noted that FLCT's base fee is slightly lower than the managers of other REITs that may have a base fee of 0.5% per annum of the value of the deposited property. The CEO explained that if there is an increase in the number of properties, there is also an increase in the asset managers that need to be paid. As such, the base fee and performance fee work together to ensure that the portfolio is well-managed and generate returns that are favourable for all Unitholders.

2.43 Mr Ho reiterated his view that the management fee must be reviewed to align the Manager's interests with the strength of FLCT's performance and noted that an increase in base fee can result in reduced importance of the performance fee. He emphasised the importance of striking a good balance between the two segments of the management fee.

2.44 The Chairman noted that the Manager must also ensure that they are in line with the market in terms of the management fee to remain competitive with regard to staff compensation package and to retain good staff. The Chairman affirmed that maintaining a balance between the two components of the management fee is very important and the Manager should not be compensated based purely on portfolio size because they would be focused on accumulating properties and will not be concerned about performance of the portfolio. The performance fee component therefore exists to incentivise the managers in a manner favourable to Unitholders. The Chairman noted that while there may not be a split between the base and performance fees that satisfies everyone, the Manager will be monitoring the fees and making sure they are in line with the market.

2.45 Mr Ho further proposed that the Manager may want to consider changing the formula for the base fee such that the amount of base fee paid is different depending on the size of the portfolio. Mr Ho noted that this is similar to how income tax rates are determined in Singapore.

2.46 The CEO noted Mr Ho's suggestion but also highlighted that their base fee has to be in line with market standards. The CEO noted that there are other REITs with a much bigger portfolio size and the managers are still paid at a rate of 0.5% per annum of the value of the deposited property.

2.47 Mr Lum Kong Joe ("**Mr Lum**") in referencing the CEO's earlier statement that the vacant space at ATP had been backfilled to over 80%, posed a query on the occupancy rate of ATP as of today or this quarter.

2.48 The CEO noted that the Manager has backfilled 83% of the space vacated by the anchor tenant and they secured committed tenancy for 78% of all the space in the building. The CEO explained that they will be sharing the current occupancy rate of ATP in the first quarter results business updates[2].

2.49 Following on his earlier question, Mr Lum asked about how the rental income from ATP now compares with that under the previous tenant. The CEO noted that there is not much difference in the overall rent as there are some leases with slightly higher rent and others with slightly lower rent.

2.50 Mr Lum noted that there is a cluster of business parks in the same location as ATP and questioned how ATP compares to these other buildings. Mr Lum explained his understanding is that ATP is perceived to be not as attractive as the other properties and requested for the CEO's comment on this perception.

2.51 The CEO explained that they have completed asset enhancement works for ATP in the past and ATP consists of two blocks of buildings with 10 food & beverage outlets and is located at the city fringe. The CEO explained that ATP competes with the other business parks by offering a business park-like environment at lower rental rates. The CEO further explained that in terms of floor loading and contiguous space, ATP was designed for multi-tenancies and since it has large contiguous spaces, it is also suitable for tenants who want to occupy a single floor. For tenants who are moving from far north or far west, ATP may be an upgrade for them in terms of location as ATP is not too far from the city fringe relative to where they were.

2.52 The Chairman proceeded to close the question and answer session for Ordinary Resolution 1.

2.53 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.

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[2] Please refer to the business updates of FLCT for the first quarter ended 31 December 2025 released on SGXNet on 3 February 2026.

2.54 The result of the poll on Ordinary Resolution 1 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,742,942,595	99.97%	467,164	0.03%

2.55 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	%
1,724,748,188	98.77%	21,510,368	1.23%

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

4. Ordinary Resolution 3:

<u>To authorise the Manager to issue Units and to make or grant convertible instruments</u>

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	%
1,663,038,524	95.30%	82,040,118	4.70%

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

5. Ordinary Resolution 4:

<u>To approve the renewal of the Unit Buy-back Mandate</u>

5.1 The Chairman invited Ms Yeo to explain Ordinary Resolution 4, as follows:

"*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 5.0% 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 Appendix A. 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 the earliest. 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 Appendix A.*"

5.2 The full text of Ordinary Resolution 4 and the Explanatory Notes to the Resolution, as set out in the Notice of AGM, were taken as read.

5.3 As there were no questions, the Chairman informed the Meeting that voting on Ordinary Resolution 4 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.

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

For		Against	
No. of Units	%	No. of Units	%
1,744,485,218	99.93%	1,265,328	0.07%

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

6. Extraordinary Resolution 1:

To amend the provisions in the Trust Deed regarding (i) the timing for the Manager to elect whether to receive its base fee and its performance fee in cash and/or units; and (ii) the formula for determining the market price when the management fee is paid in Units, 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

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

6.2 "*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, restated and supplemented from time to time) regarding the timing for the Manager to elect whether to receive its Base Fee and its Performance Fee in cash and/or Units and the formula for determining the market price when the Management Fees is paid in Units, in the manner set out in the Appendix B dated 23 December 2025.*"

6.3 The full text of Extraordinary Resolution 1 and the Explanatory Notes to the Resolution, as set out in the Notice of AGM, were taken as read.

6.4 As there were no questions, the Chairman informed the Meeting that voting on Extraordinary Resolution 1 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.

6.5 The result of the poll on Extraordinary Resolution 1 was as follows:

For		Against	
No. of Units	%	No. of Units	%
766,428,047	99.64%	2,791,278	0.36%

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

7. <u>Closure</u>

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 3.45 p.m.

CONFIRMED BY,

MR PHANG SIN MIN

CHAIRMAN OF MEETING