PRESS RELEASE

FLCT ACQUIRES TWO FREEHOLD PROPERTIES IN AUSTRALIA AND THE UNITED KINGDOM AND DIVESTS REMAINING 50% INTEREST IN COLD STORAGE FACILITY IN AUSTRALIA

- Acquisition of a freehold prime logistics property in Melbourne, Australia and a 100% interest in a high quality freehold business park in Thames Valley, the United Kingdom for a total purchase consideration of approximately S$89.9 million
- Divestment of the remaining 50% interest in 99 Sandstone Place, Parkinson, Queensland for A$152.5 million (approximately S$150.5 million), representing a 12.2% premium over the property's book value

Unless otherwise stated, the S$ equivalent of the A$ figures and £ figures in this press release have been arrived at based on assumed exchange rates of A$1 : S$0.9872 and £1 : S$1.7969, respectively.

SINGAPORE, 3 AUGUST 2020

Frasers Logistics & Commercial Asset Management Pte. Ltd., the manager of Frasers Logistics & Commercial Trust ("FLCT" and the manager of FLCT, the "REIT Manager"), is pleased to announce the proposed acquisition of a logistics property located at 75-79 Canterbury Road, Braeside, Victoria, Australia (the "Australian Property") (the "Proposed Australian Acquisition") and 100% of the issued share capital of Maxis Business Park Limited (the "Target Company") which wholly-owns a property known as Maxis Business Park located in Bracknell, Thames Valley, United Kingdom ("UK") (the "UK Property", and together with the Australian Property, the "New Properties") (the "Proposed UK Acquisition", and together with the Proposed Australian Acquisition, the "Proposed Acquisitions"). The estimated total purchase consideration of the Proposed Acquisitions is approximately S$89.9 million, comprising (i) an asset purchase consideration of A$22.5 million (approximately S$22.2 million) for the Proposed Australian Acquisition; and (ii) a purchase consideration of £37.7 million (approximately S$67.7 million) for the Proposed UK Acquisition. The aggregate purchase consideration for the Proposed Acquisitions was negotiated on a willing-buyer and willing-seller basis and supported by independent valuations.

Separately, the REIT Manager is also pleased to announce the proposed sale of the remaining 50% of its ownership in the property at 99 Sandstone Place, Parkinson, Queensland, Australia (the "Sale Property") to the existing co-owner, being an entity managed by DWS, a global real estate investment manager, for a sale consideration of A$152.5 million (approximately S$150.5 million) (the "Sale Consideration" and the divestment of the Sale Property, the "Proposed Divestment"). The Sale Consideration represents a 12.2% premium over the book value of A$135.9 million (approximately S$134.2 million) (based on a 50% interest in the Sale Property) as at 30 June 2020, and a 31.0% premium over the original purchase price of A$116.4 million (approximately S$114.9 million) (based on a 50% interest in the Sale Property) during FLCT’s initial public offering in 2016. The Sale Consideration also took into account the latest independent valuation of the

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1. As at 30 June 2020.
2. Based on the estimated consideration for 100.0% of the issued share capital of the Target Company (the “Share Consideration”) being the adjusted net asset value as at the date of completion of the Proposed UK acquisition, taking into account the agreed value of the UK Property of £67.34 million (approximately S$121.0 million) (the “Agreed Property Value”); and the outstanding shareholder’s loan which is to be fully discharged on the date of completion of the Proposed UK Acquisition. The Agreed Property Value was arrived at on a willing-buyer and willing-seller basis taking into account the two independent valuations obtained for the UK Property. The Share Consideration is subject to adjustment post-completion of the Proposed UK Acquisition.
3. Being Savills Valuation Pty Ltd and CIVAS (VIC) Pty Limited for the Australian Property, and Jones Lang LaSalle Limited and Knight Frank LLP for the UK Property.
4. On 24 July 2019, FLCT completed the divestment of the initial 50% ownership in the Sale Property to the existing co-owner, being ACREF 995SP Pty Ltd as trustee for ACREF 995SP AUT (the “Existing Co-Owner”), for A$134.2 million (approximately S$132.5 million). DWS Investments Australia Ltd ("DWS") is the investment manager of the Existing Co-Owner. Following the said divestment, FLCT and the Existing Co-Owner held the Sale Property as tenants-in-common.
5. Based on a 99-year leasehold tenure.
Sale Property conducted by Urbis Valuations Pty Ltd of A$152.0 million (approximately S$150.1 million) (based on a 50% interest in the Sale Property) as at 31 July 2020.

Commenting on the transactions, Mr. Robert Wallace, Chief Executive Officer of the REIT Manager, said, “The New Properties are a strategic fit with FLCT’s portfolio – being modern and high-quality properties with excellent connectivity and strong tenants. It also further entrenches FLCT in two attractive markets – Melbourne’s South East industrial suburb and the UK’s Thames Valley business park market, both of which have demonstrated resilience notwithstanding the COVID-19 pandemic. The Proposed Acquisitions are also expected to be accretive and will contribute to stable and regular distributions to the unitholders of FLCT.”

“The divestment is in-line with our active asset management strategy, enabling FLCT to unlock value from the Sale Property at an attractive premium, with the divestment proceeds providing FLCT with greater financial flexibility,” added Mr Wallace.

The Australian Property is a modern and prime freehold logistics property with a gross lettable area of approximately 14,263 square metres ("sqm") and located in the south east of Melbourne’s Central Business District (“CBD”) within the established Braeside Industrial Estate. The Australian Property has a long WALE6 of approximately 4.9 years as at 30 June 2020 and is fully leased to IVE Group Ltd with a fixed annual rent increment of 3.0%.

The Australian industrial market, in particular the eastern seaboard cities of Sydney, Melbourne and Brisbane, remains one of the most sought-after sectors by both domestic and global players. Despite the COVID-19 pandemic, the investment volume has remained strong with total sales transacted at A$1.7 billion during the first half year of 20207. The industrial and logistics sector in south eastern Melbourne continues to be popular with investors due to the strong market fundamentals, low levels of vacancy, limited supply and favourable demographics.

Strategically located in Bracknell, Thames Valley, the largest regional economy outside London and a high-tech region in the UK, the UK Property is a freehold high quality business park comprising two office buildings with a net lettable area of approximately 17,859 sqm. The UK Property benefits from excellent connectivity to key motorways and direct train service to Waterloo Station, London. As at 30 June 2020, the UK Property is 100% occupied with a WALB8 of approximately 3.2 years and a WALE of 6.7 years. The UK Property serves as the regional headquarters of several tenants, including Panasonic UK, Allegis Group Ltd and Cadence Design Systems Ltd. More than 60% of the tenants of the UK Property are in the technology and telecommunication sectors, further adding to the resilience of the UK Property.

Despite the COVID-19 pandemic, the UK business park market continues to have active leasing taking place with approximately 63,000 sqm of take up in the first half of 2020 and the top three largest deals which took place in the second quarter of 2020 were leased to technology companies such as Hewlett Packard9. The UK business park sector is expected to remain as an attractive and resilient asset class within the commercial space in the long run.

Following the Proposed Acquisitions and Proposed Divestment, FLCT’s portfolio will comprise 100 properties with a total lettable area of approximately 2.6 million sqm and a portfolio value of approximately S$6.0 billion10.

6 Refers to the weighted average lease to expiry ("WALE") by gross rental income, being the contracted rental income and estimated recoverable outgoings for the month of June 2020 and excludes straight lining rental adjustments.
7 Jones Lang LaSalle Real Estate Intelligence Services Q2 2020.
8 Refers to the weighted average lease to break ("WALB") by gross rental income, being the contracted rental income and estimated recoverable outgoings for the month of June 2020. Excludes straight lining rental adjustments.
9 BNP Paribas Real Estate, South East Offices Review Q2 2020.
10 Adjusted against portfolio value as at 30 June 2020.
The aggregate purchase consideration and other acquisition related expenses for the Proposed Acquisitions are expected to be financed through internal resources and/or existing debt facilities.

The estimated net sale proceeds from the Proposed Divestment are approximately A$144.0 million (approximately S$142.2 million), after taking into account the divestment fee of approximately A$0.7 million (approximately S$0.7 million) to be paid to the REIT Manager, together with other divestment and tax related expenses. The net divestment proceeds may be used for general corporate purposes and/or reducing existing debt.

The Proposed Acquisitions from the wholly-owned subsidiaries of Frasers Property Limited ("FPL" or the "Sponsor") are considered interested person transactions under the Listing Manual of Singapore Exchange Securities Trading Limited and interested party transactions under Appendix 6 of the Code on Collective Investment Schemes. Given that the aggregate purchase consideration for the Proposed Acquisitions is less than 5.0% of FLCT’s latest audited net tangible asset when aggregated with other transactions entered into with the same interested person during the same financial year (excluding transactions with a value below S$100,000 and transactions which have been approved by FLCT’s unitholders), the Proposed Acquisitions are not subject to the requirement of approval of FLCT’s unitholders.

The Audit, Risk & Compliance Committee of the REIT Manager is of the view that the Proposed Acquisitions are based on normal commercial terms and not prejudicial to the interests of FLCT and its minority unitholders.

The Proposed Acquisitions and Proposed Divestment are currently targeted to be completed by September 2020 and December 2020, respectively.

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About the New Properties

Built in May 2019 by Frasers Property Industrial, a strategic business unit of FPL, the Australian Property is strategically located approximately 35 kilometres ("km") south east of Melbourne’s CBD, within the established Braeside Industrial Estate, and has excellent connectivity to main arterial roads. It is also poised to benefit from the upcoming Mordialloc Bypass, a new nine-km arterial road linking the Mornington Peninsula Freeway to Dingley Bypass, with proximity to Eastlink and the Nepean Highway. With a net lettable area of 14,263 sqm, the Australian Property has been leased to IVE Group Ltd since May 2019. The Australian Property has a 5-star Green Star certification from the Green Building Council of Australia.

Built in 2008-2009, the UK Property has two office buildings with a net lettable area of approximately 17,859 sqm. The Thames Valley region in the UK is home to a significant number of information technology firms including the UK headquarters of firms such as Panasonic and Hewlett Packard. Situated in the heart of the Thames Valley, Bracknell shares many of the advantages of the wider Thames Valley and benefits from having access to a varied and skilled workforce. The UK Property benefits from excellent connectivity including connections to key motorways including the M3, M4 and M25, providing convenient access to the rest of the Thames Valley and to the whole of the south eastern region, London Heathrow and London by car and by train. The UK Property is approximately 2.2 km to the Bracknell town centre, The Lexicon and the Bracknell train station. The UK Property is awarded ‘Very Good’ by BREEAM.

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11 Excluding acquisition fee which will be paid to the REIT Manager in units of FLCT for the Proposed Acquisitions.
12 This includes, among others, transactions which have been specifically approved by the unitholders upon purchase of units during the initial public offering and listing of FLCT, the merger of FLCT and Frasers Commercial Trust by way of a trust scheme of arrangement and the acquisition of a 50% interest in Farnborough Business Park.
13 Expected to be completed by end-2021.
14 Undergone a £240 million regeneration project with the completion of a major shopping mall in the town centre in 2017, The Lexicon.
15 A major shopping mall in the town centre.
16 Building Research Establishment Environmental Assessment Method.
About the Sale Property

Constructed in 2008 and extended in 2012, the Sale Property is located within an established industrial precinct to the south of Brisbane. It is situated approximately 29 km south of Brisbane’s CBD. With a total gross lettable area of 54,245 sqm, the Sale Property was purpose-built for Coles Group Ltd and comprises a cross-dock, regional distribution facility with 3,285 sqm of office accommodation and 50,960 sqm of cold storage and ancillary warehousing. As at 30 June 2020, the Sale Property accounted for approximately 1.9% of FLCT’s gross property income and approximately 2.2% of FLCT’s portfolio value on a 50% ownership basis.

About Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust ("FLCT") is a Singapore-listed real estate investment trust with a portfolio comprising 99 industrial and commercial properties, worth approximately S$6.0 billion, diversified across five major developed markets – Australia, Germany, Singapore, the United Kingdom and the Netherlands. FLCT was listed on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST") on 20 June 2016 as Frasers Logistics & Industrial Trust and was subsequently renamed Frasers Logistics & Commercial Trust on 29 April 2020 following the completion of a merger with Frasers Commercial Trust.

FLCT’s investment strategy is to invest globally in a diversified portfolio of income-producing properties used predominantly for logistics or industrial purposes located globally, or commercial purposes (comprising primarily CBD office space) or business park purposes (comprising primarily non-CBD office space and/or research and development space) located in the Asia-Pacific region or in Europe (including the United Kingdom). FLCT is sponsored by Frasers Property Limited.

For more information about FLCT, visit www.frasersproperty.com/reits/flct

About Frasers Property Limited

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Frasers Property Group” or the “Group”), is a multi-national owner-operator-developer of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S$38.7 billion as at 31 March 2020.

Frasers Property's multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts (“REITs”) and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial and logistics properties in Thailand, and Golden Land Property Development Public Company Limited is the sponsor of Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its people, knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

For more information on Frasers Property, please visit www.frasersproperty.com.
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The value of the units in FLCT ("Units") and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLCT, or Frasers Property (as the sponsor of FLCT).

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGXST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This news release may contain forward-looking statements or financial information that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of FLCT. The forecast financial performance or financial information of FLCT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements or financial information, which are based on the Manager's current view of future events.

This news release is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about FLCT, the Manager and its management, as well as financial statements.

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