

SGX-ST ANNOUNCEMENT

For immediate release

FRASERS LOGISTICS & COMMERCIAL TRUST

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

ENTRY INTO NEW PROPERTY MANAGEMENT AGREEMENTS

1. Introduction

Fraser's Logistics & Commercial Asset Management Pte. Ltd., as manager of Fraser's Logistics & Commercial Trust ("**FLCT**") (the "**Manager**"), is pleased to announce the entry into the following:

- (i) a master property management agreement made between Perpetual (Asia) Limited (in its capacity as trustee of FLCT) (the "**Trustee**"), the Manager and Fraser's Property Corporate Services Pte. Ltd. ("**FPCS**"), for the provision of property management services for the properties located outside of Australia which are currently owned by FLCT and that may be acquired by FLCT from time to time (the "**New Master Property Management Agreement**"); and
- (ii) a master property management agreement made between Fraser's Property Funds Management Limited (in its capacity as trustee of FLT Australia Trust (the "**HAUT**"¹)) (the "**HAUT Trustee**"), FLT Australia Management Pty Ltd (in its capacity as manager of the HAUT) (the "**HAUT Manager**") and FPI Property Management Services Pty Limited (the "**Australian Property Manager**"), for the provision of property management services for the properties located in Australia which are currently owned by FLCT and that may be acquired by FLCT from time to time (the "**New Australia Property Management Agreement**", together with the New Master Property Management Agreement, the "**New Property Management Agreements**").

¹ FLCT established the HAUT, which is an "unregistered" managed investment scheme for purposes of the Australian Corporations Act 2001 (Cth) and is intended to qualify as a "managed investment trust" for purposes of the Australian Taxation Act. The HAUT has in turn established various wholly-owned sub-trusts to acquire and hold properties of FLCT located inside of Australia.

2. Details of the New Master Property Management Agreement

2.1 General

The term of the New Master Property Management Agreement is for a period of five years commencing from 19 June 2026.

Pursuant to the terms of the New Master Property Management Agreement, an individual property management agreement (the form of which is appended to the New Master Property Management Agreement) (the “**New Individual Property Management Agreement**”) will be entered into in respect of the future acquired properties located outside Australia by the Trustee, Manager and the property manager (being FPCS (or its nominee, as the case may be)) (the “**Property Manager**”) and the Property Manager will provide property management, lease management and marketing services in respect of such properties acquired by FLCT in the future and located outside Australia.

Save as highlighted below, the terms of the New Master Property Management Agreement and the New Individual Property Management Agreement are substantially the same as the terms of the property management agreement entered into with FPCS dated 17 June 2016 in respect of the properties of FLCT located outside of Australia (the “**Existing Master PMA**”)² and the form of the individual property management agreement appended to the Existing Master PMA (the “**Existing Individual PMA**”). Any other amendments to the Existing Master PMA and the Existing Individual PMA are for consistency between the New Property Management Agreements or are tidying up or clarificatory in nature.

Save as highlighted below, there are no other costs, fees and/or expenses payable under the New Master Property Management Agreement and New Individual Property Management Agreement and no change in the fees formula payable under the New Master Property Management Agreement and New Individual Property Management Agreement as compared to the Existing Master PMA and the Existing Individual PMA.

2.2 Fees relating to Solar Power Facilities

In respect of certain properties located outside of Australia which are currently owned by FLCT or may be acquired by FLCT, there may be solar power facilities installed on the rooftop of the property (“**Rooftop Space**”). In connection with such solar power facilities, it is envisaged that a lease agreement (“**Rooftop Lease Agreement**”) for a lease of the Rooftop Space and a sublease agreement (“**Rooftop Tenancy Agreement**”) for the subletting of the Rooftop Space will be entered into.

Under the New Master Property Management Agreement and New Individual Property Management Agreement, the Property Manager shall be entitled to receive:

² The Existing Master PMA expired on 19 June 2026.

- (i) property management fees in respect of the property management services provided in respect of the Rooftop Space (“**Rooftop PM Fees**”);
- (ii) a marketing services commission for the marketing services it provides to secure a new sublease of the Rooftop Space or a renewal of a sublease of the Rooftop Space (“**Rooftop Marketing Services Commission**”); and
- (iii) an administrative charge for the marketing support and administrative services it renders in the event a new sublease of the Rooftop Space is secured or a sublease of the Rooftop Space is renewed with a third-party agent’s involvement (“**Rooftop Administrative Charge**”).

The amount of Rooftop PM Fees, Rooftop Marketing Services Commission and Rooftop Administrative Charge shall be derived based on the same formula as the property management fees, marketing services commission and administrative charge payable to the Property Manager under the Existing Master PMA and Existing Individual PMA, save that, the Rooftop PM Fees and Rooftop Marketing Services Commission will be calculated with reference to the Sublease Contracted Rent³ instead of “PMA Gross Revenue”⁴.

To avoid double-counting, the Property Manager shall not be entitled to receive property management fees, marketing services commission or administration charges in respect of the Rooftop Lease Agreement.

3. Details of the New Australia Property Management Agreement

3.1 General

The term of the New Australia Property Management Agreement is for a period of five years commencing from 19 June 2026.

The terms of the New Australia Property Management Agreement are substantially the same as the terms of the property management agreement entered into with Frasers Property Management Services Pty Limited dated 2 June 2016 (as novated to FPI Property Management Services Pty Limited by way of a novation deed dated 21 April 2021) in respect of the properties of FLCT located in Australia (the “**Existing Australia PMA**”)⁵ and any other amendments to the Existing Australia PMA are to update the Existing Australia PMA for the current prevailing laws and regulations or are tidying up or clarificatory in nature. For the avoidance of doubt, there are no other costs, fees and/or expenses payable under the New Australia Property Management Agreement

³ **Sublease Contracted Rent**” means the aggregate contracted rent for the first twelve months as set out in the relevant Rooftop Tenancy Agreement entered into between the lessee (“**Rooftop Lessee**”) and the sublessee in respect of the Rooftop Space.

⁴ **“PMA Gross Revenue**” is defined in the Master Property Management Agreement and for purposes of calculating the property management fee and marketing services commission, means the gross revenue accruing from the operation of the relevant property for the first financial year of the lease or licence.

⁵ The Existing Australia PMA expired on 19 June 2026.

and no change in the fees formula payable under the New Australia Property Management Agreement as compared to the Existing Australia PMA.

3.2 Updates relating to operational matters

Having considered the current practices of the Australian Property Manager, amendments relating to the day-to-day obligations and budget processes of the Australian Property Manager will be made to update the New Australia Property Management Agreement. These include, among others, clarificatory amendments that the Australian Property Manager shall not be responsible for any act or omission, or for compliance with any instruction, to the extent that such act, omission, or instruction would require the Australian Property Manager to breach any law or professional obligation and the processes for submission of the annual business plan and budget.

3.3 Termination

There will be a new ground for termination in the New Australia Property Management Agreement. Under the New Australia Property Management Agreement, if the HAUT Manager reasonably determines that there has been a material failure by the Australian Property Manager to perform the services in accordance with the standards under the New Australia Property Management Agreement, despite the HAUT Manager notifying the Australian Property Manager in writing and specifying the services and the standards which the Australian Property Manager failed to perform and/or achieve and the Australian Property Manager failing to remedy the foregoing, the Australian Property Manager may be terminated.

4. Rationale

The Manager is of the view that the entry into the New Property Management Agreements will ensure that there will be continued operational stability and certainty in the management of the properties of FLCT as the property managers under the Existing Master PMA and Existing Australian PMA (the “**Existing Property Managers**”) will continue to provide property management services under the New Property Management Agreements. FLCT will be able to continue to tap on the experienced property management team who are knowledgeable and familiar with FLCT and the properties of FLCT.

5. Statement of the Audit, Risk and Compliance Committee

The audit, risk and compliance committee of the Manager is of the opinion that the New Property Management Agreements are based on normal commercial terms and are not prejudicial to the interests of FLCT and its minority Unitholders.

6. Interested Person Transactions

Under Chapter 9 of the Listing Manual, where the Trustee proposes to enter into a transaction with an interested person and the value of the transaction (either in itself

or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 3.0% of FLCT's latest audited net tangible assets ("**NTA**"), FLCT is required to make an immediate announcement. Where the value of such transaction is equal to or exceeds 5.0% of FLCT's latest audited NTA, Unitholders' approval is required in respect of the transaction.

As at the date of this announcement ("**Announcement**"), Frasers Property Limited ("**FPL**", and together with its subsidiaries, the "**FPL Group**") holds an aggregate indirect interest in 856,389,075 units in FLCT ("**Units**"), which is equivalent to approximately 22.53% of the total number of Units in issue as at the date of this Announcement, and is therefore regarded as a "controlling unitholder" of FLCT for the purposes of the Listing Manual. In addition, as the Manager is a wholly-owned subsidiary of FPL, FPL is therefore regarded as a "controlling shareholder" of the Manager for the purposes of the Listing Manual.

As each of FPCS and the Australian Property Manager is an indirect subsidiary of FPL, for the purposes of Chapter 9 of the Listing Manual, each of FPCS and the Australian Property Manager (being a subsidiary of a "controlling unitholder" of FLCT and a subsidiary of a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of FLCT.

Therefore, the entry into the New Property Management Agreements will constitute an Interested Person Transaction under Chapter 9 of the Listing Manual.

Based on FLCT's latest audited financial statements for the financial year ended 30 September 2025 (the "**FY2025 Audited Financial Statements**") as disclosed in the annual report of FLCT issued on 23 December 2025, the NTA of FLCT as at 30 September 2025 was S\$4,174.6 million. Accordingly, if the value of a transaction which is proposed to be entered into by the Trustee during the current financial year ending 30 September 2026 with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year ending 30 September 2026, equal to or greater than S\$125.2 million, such a transaction would need to be immediately announced. In addition, if the value of a transaction which is proposed to be entered into by the Trustee with an interested person during the current financial year ending 30 September 2026 is equal to or greater than S\$208.7 million, such a transaction would also be subject to approval from Unitholders.

Other than the New Property Management Agreements and relevant transactions in connection with the proposed acquisition of interests in four properties in Germany and the Netherlands (the "**Proposed Acquisition**")⁶, the Trustee and the Manager have

⁶ On 25 May 2026, the Manager announced that the Trustee has entered into relevant transactions in connection with the proposed acquisition of interests in four properties in Germany and the Netherlands. For the purposes of Chapter 9 of the Listing Manual and paragraph 5 of the Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, the value of the Proposed Acquisition exceeds 5.0% of the NTA and the NAV of FLCT. Accordingly, the Manager will be seeking the approval of Unitholders by way of an ordinary resolution of the Unitholders for the Proposed

not entered into any Interested Person Transactions with FPL or its respective subsidiaries and associates during the course of the current financial year ending 30 September 2026 up to the date of this Announcement.

For the purposes of Rule 906(1)(b) of the Listing Manual, if a transaction has been approved by unitholders, or is the subject of aggregation with another transaction that has been approved by unitholders, the transaction does not need to be included in any subsequent aggregation. Given that the Proposed Acquisition will be subject to the approval of Unitholders by way of an ordinary resolution of the Unitholders, the Proposed Acquisition is not aggregated with the New Property Management Agreements in determining if the value of the New Property Management Agreements is equal to or exceeds 5.0% of FLCT's latest audited NTA.

For the purposes of Chapter 9 of the Listing Manual, the value of the New Property Management Agreements is S\$82.5 million (which is 2.0% of both the latest audited NTA and the NAV of FLCT as at 30 September 2025). Given that the value of the New Property Management Agreements when aggregated with all other existing interested person transactions entered into with the same interested person during the course of the current financial year ending 30 September 2026 up to the date of this Announcement (excluding the Proposed Acquisition), is approximately S\$82.5 million, which is approximately 2.0% of the latest audited NTA of FLCT based on FLCT's FY2025 Audited Financial Statements and is therefore less than 5.0% of FLCT's latest audited NTA, Unitholders' approval is not required to be sought pursuant to Rule 906(1)(b) of the Listing Manual.

For the purposes of Rule 905 of the Listing Manual, given that the New Property Management Agreements, when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year, is approximately S\$451.0 million (which is 10.8% of both the latest audited NTA and the NAV of FLCT as at 30 September 2025) and would exceed 3.0% of FLCT's latest audited NTA, the Manager is required to make an immediate announcement of the entry into the New Property Management Agreements pursuant to Rule 905 of the Listing Manual.

For the information of the Unitholders, for the purposes of Rule 917 of the Listing Manual, as at the date of this Announcement, save for the New Property Management Agreements and any transaction whose value is less than S\$100,000, the aggregate value of all other existing interested person transactions:

- (i) entered into between FLCT and FPL Group and its associates during the course of the current financial year ending 30 September 2026 up to the date of this Announcement that are subject to disclosure under Chapter 9 of the Listing Manual is approximately S\$368.5 million, which is approximately 8.8%

Acquisition. For more information on the Proposed Acquisition, please refer to the announcement of FLCT dated 25 May 2026, titled "Proposed Acquisition of Interests in Four Properties in Germany and the Netherlands".

of the latest audited NTA of FLCT based on FLCT's FY2025 Audited Financial Statements; and

- (ii) entered into during the course of the current financial year ending 30 September 2026 up to the date of this Announcement, between FLCT and all interested persons (including FPL and its associates) is approximately S\$369.2 million which is approximately 8.8% of the latest audited NTA of FLCT based on FLCT's FY2025 Audited Financial Statements.

7. Interests of Directors

As at the date of this Announcement, the interests of the Directors in the Proposed Acquisition are as follows:

- (i) Mr Panote Sirivadhanabhakdi is a Non-Executive Director of the Manager, a director and the group chief executive officer of FPL, a director of other entities within the FPL Group other than the Manager, a director of various entities within the TCC Group⁷ (which is the controlling shareholder of the FPL Group) and holds 20.0% of the issued share capital of TCC Group Investments Limited ("TCCGI"). Mr Panote Sirivadhanabhakdi is also the son of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi; and
- (ii) Mr Reinfried Helmut Otter (Reini Otter) is a Non-Executive Director of the Manager, the chief executive officer of Frasers Property Industrial, which is a business unit within the FPL Group and is employed by a related corporation of the Manager. He is also a director and/or executive of certain entities within the FPL Group other than the Manager.

Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests of the Directors in the Units as at the date of this Announcement are as follows:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	%(¹)
	No. of Units held	%(¹)	No. of Units held	%(¹)		
Mr Phang Sin Min	-	-	-	-	-	-
Mr Kyle Lee Khai Fatt	-	-	-	-	-	-
Ms Soh Onn Cheng Margaret Jane	-	-	18,495	n.m. ⁽²⁾	18,495	n.m. ⁽²⁾
Mr Panote Sirivadhanabhakdi	-	-	118,559,700	3.12 ⁽³⁾	118,559,700	3.12
Mr Reinfried Helmut Otter	-	-	-	-	-	-

⁷ "TCC Group" refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi.

Note:

- (1) Percentage figures are based on 3,801,261,635 Units in issue as at the date of this Announcement, and rounded to the nearest two decimal places.
- (2) Not meaningful.
- (3) Mr Panote Sirivadhanabhakdi holds 20.0% of the issued share capital of TCCGI and is deemed interested in TCCGI's deemed interest in 118,559,700 Units.

Saved as disclosed above and based on information available to the Manager as at the date of this Announcement, none of the Directors has an interest, direct or indirect, in the New Property Management Agreements.

BY ORDER OF THE BOARD

Frasers Logistics & Commercial Asset Management Pte. Ltd.
(as manager of Frasers Logistics & Commercial Trust)
Company Registration No: 201528178Z

Catherine Yeo
Company Secretary
19 June 2026

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) and 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 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.

This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The Units referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and the Units may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FLCT and the Manager is not necessarily indicative of the future performance of FLCT and the Manager.