



FRASERS LOGISTICS & INDUSTRIAL TRUST

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

PAYMENT OF MANAGEMENT FEES AND HAUT MANAGEMENT FEES BY WAY OF ISSUE OF UNITS IN FRASERS LOGISTICS & INDUSTRIAL TRUST

Fraser's Logistics & Industrial Asset Management Pte. Ltd., as manager of Fraser's Logistics & Industrial Trust ("**FLT**", and as manager of FLT, the "**REIT Manager**"), wishes to announce that an aggregate of 2,017,308 new units in FLT ("**Units**") have been issued on 15 May 2017 at an issue price of S\$0.9665 for the purposes as stated below.

REIT Management Fees

1,056,238 Units have been issued as payment of 100% of the Base Fee (as defined in the trust deed constituting FLT dated 30 November 2015 (as amended) (the "**REIT Trust Deed**")) for the period from 1 January 2017 to 31 March 2017.

FCL Investments (Industrial) Pte. Ltd. ("**FCL Investments**") has been nominated by the REIT Manager to receive the 1,056,238 Units issued as payment of the Base Fee in its place today in accordance with the REIT Trust Deed which allows the REIT Manager to nominate any person to receive such fee Units.¹

HAUT Management Fees

961,070 Units have been issued as payment of 100% of the Base Fee (as defined in the investment management agreement dated 27 May 2016 (as amended) (the "**Investment Management Agreement**") entered into between the REIT Manager, Fraser's Property Funds Management Limited, in its capacity as trustee of FLT Australia Trust (the "**HAUT**") and FLT Australia Management Pty Ltd, a wholly-owned subsidiary of the REIT Manager, as the investment manager of the HAUT (the "**HAUT Manager**")) for the period from 1 January 2017 to 31 March 2017.

1 The REIT Manager has nominated FCL Investments to receive the 1,056,238 Units which it is entitled to receive and pursuant to the agreement between the REIT Manager and the FCL Investments dated 24 October 2016. In connection with such nomination, FCL Investments will pay to the REIT Manager S\$1,020,854.87, being an amount equal to the aggregate issue price of such Units.

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint financial advisers, global coordinators and issue managers for the initial public offering of the Units (the "**Offering**") (collectively, the "**Joint Global Coordinators**"). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the joint bookrunners and underwriters for the Offering (collectively, the "**Joint Bookrunners**"). The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.

FCL Investments has been nominated by the HAUT Manager to receive the 961,070 Units in its place today in accordance with the Investment Management Agreement which allows the HAUT Manager to nominate any person to receive such fee Units.²

The Units were issued in accordance with the disclosures in the prospectus of FLT dated 10 June 2016, the REIT Trust Deed and the Investment Management Agreement. For the avoidance of doubt, there is no double-counting between the fees paid to the REIT Manager and the HAUT Manager. Where management fees are payable to the HAUT Manager under the Investment Management Agreement, the management fees payable to the REIT Manager have been correspondingly reduced.

The respective number of Units above was determined based on the volume weighted average price for a Units for all trades on the SGX-ST in the ordinary course of trading for the last 10 business days of the financial quarter ended 31 March 2017 (in accordance with the REIT Trust Deed and the Investment Management Agreement, as the case may be).

With the above-mentioned issue of new Units, FCL Investments has an interest in an aggregate of 298,364,846 Units, which represents approximately 20.84% of Units after the issuance of the new Units.

The total number of Units in issue is 1,431,359,846 as at 15 May 2017.

By Order of the Board

Frasers Logistics & Industrial Asset Management Pte. Ltd.

(Company Registration No: 201528178Z)

(as manager of Frasers Logistics & Industrial Trust)

Catherine Yeo

Company Secretary

15 May 2017

² The HAUT Manager has nominated FCL Investments to receive the 961,070 Units which it is entitled to receive and pursuant to the agreement between the HAUT Manager and FCL Investments dated 7 November 2016. In connection with such nomination, FCL Investments will pay to the HAUT Manager S\$928,874.59, being an amount equal to the aggregate issue price of such Units.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities of FLT in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by the REIT Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLT, Frasers Centrepont Limited, the sponsor of FLT, the Joint Global Coordinators or the Joint Bookrunners.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“**Unitholders**”) have no right to request that the REIT 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 SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of FLT and the REIT Manager is not necessarily indicative of the future performance of FLT and the REIT Manager.

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