

SGX-ST Announcement

For immediate release

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 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 896,893 new units in FLT ("**Units**") have been issued on 14 May 2018 at an issue price of S\$1.0886 per Unit for the purposes as stated below.

REIT Management Fees and HAUT Management Fees

For the period from 1 January 2018 to 31 March 2018, an aggregate base fee of S\$2,054,398.43¹ is payable to:

- (i) the REIT Manager pursuant to the terms of the trust deed constituting FLT dated 30 November 2015 (as amended) (the "**REIT Trust Deed**"); and
- (ii) FLT Australia Management Pty Ltd, a wholly-owned subsidiary of the REIT Manager, as the investment manager of FLT Australia Trust (the "**HAUT**", and FLT Australia Management Pty Ltd, the "**HAUT Manager**"), pursuant to the terms of 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 the HAUT, and the HAUT Manager.²

REIT Management Fee Units

896,893 Units have been issued as payment of 92% of the REIT Manager Base Fee for the period from 1 January 2018 to 31 March 2018. The remaining REIT Manager Base Fee will be paid in cash.

Fraser's Property Industrial Trust Holdings Pte. Ltd. ("**FPITH**") (formerly known as FCL Investments (Industrial) Pte. Ltd.) has been nominated by the REIT Manager to receive the aggregate 896,893 Units issued as payment of the REIT Manager Base Fee in its place today in accordance with the

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- 1 The aggregate of the base fee for the REIT Manager (the "**REIT Manager Base Fee**") and the base fee for the HAUT Manager (the "**HAUT Manager Base Fee**") is 0.4% per annum of the value of the Deposited Property (as defined in the REIT Trust Deed).
 - 2 The HAUT Manager Base Fee is 0.2% per annum of the HAUT's Assets (as defined in the Investment Management Agreement).

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**"). 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.

REIT Trust Deed which allows the REIT Manager to nominate any person to receive such fee Units. In connection with such nomination, FPITH will pay to the REIT Manager S\$976,358.58 being an amount equal to the aggregate issue price of such Units.

HAUT Management Fee

The HAUT Manager Base Fee for the period from 1 January 2018 to 31 March 2018 will be paid fully in cash.

The Units were issued in accordance with the disclosures in the prospectus of FLT dated 10 June 2016 and the REIT Trust Deed. 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 per Unit 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 2018 (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, FPITH has an interest in an aggregate of 309,856,663 Units, which represents approximately 20.36% of Units after the issuance of the new Units.

The total number of Units in issue as at 14 May 2018 is 1,521,534,376.

By Order of the Board

Fraser's Logistics & Industrial Asset Management Pte. Ltd.

(Company Registration No: 201528178Z)

(as manager of Fraser's Logistics & Industrial Trust)

Catherine Yeo

Company Secretary

14 May 2018

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, and Frasers Property Limited, the sponsor of FLT.

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.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.