

PROPOSED MERGER OF FRASERS LOGISTICS & INDUSTRIAL TRUST AND FRASERS COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT**DEALINGS DISCLOSURE****1. INTRODUCTION**

Merrill Lynch (Singapore) Pte. Ltd. ("**MLS**") refers to the announcement dated 2 December 2019 ("**Joint Announcement**") in relation to the proposed merger of Frasers Logistics Trust ("**FLT**") and Frasers Commercial Trust ("**FCOT**") (the "**Proposed Merger**"). The Proposed Merger is proposed to be effected through the acquisition by Perpetual (Asia) Limited (in its capacity as trustee of FLT) of all the issued and paid-up units in FCOT (the "**FCOT Units**") held by the unitholders of FCOT in exchange for a combination of cash and units in FLT ("**FLT Units**") by way of a trust scheme of arrangement in accordance with the Singapore Code on Take-overs and Mergers (the "**Takeover Code**").

MLS is one of the financial advisers to Frasers Logistics & Industrial Asset Management Pte. Ltd. as manager of FLT in relation to the Proposed Merger. MLS is part of the Bank of America Group¹.

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Joint Announcement.

2. DEALINGS

Pursuant to Rule 12.1 of the Takeover Code and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Takeover Code issued by the Securities Industry Council on 1 February 2018, MLS wishes to announce the following dealings in the relevant securities by MLS and/or other members of the Bank of America Group:

Date of dealing	20 February 2020
Name of Purchaser / Seller	Merrill Lynch International
Capacity	Exempt principal trader
Nature of dealing	Return of FLT Units previously loaned
Total number of FLT Units	52,000

Date of dealing	20 February 2020
Name of Purchaser / Seller	Merrill Lynch International
Capacity	Exempt principal trader
Nature of dealing	Return of FLT Units previously borrowed
Total number of FLT Units	863,900

¹ Bank of America and persons controlling, controlled by or under the same control as Bank of America.

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Incorporated under the laws of Singapore under Company Registration No. 198602883D

A subsidiary of Bank of America Corporation

Resultant total number of FLT Units owned or controlled: 566,266

Resultant percentage of FLT Units owned or controlled: 0.03%

3. RESPONSIBILITY STATEMENT

The directors of MLS (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Issued by

MERRILL LYNCH (SINGAPORE) PTE. LTD.

21 February 2020