

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)

**PROPOSED MERGER OF FRASERS LOGISTICS & INDUSTRIAL TRUST AND FRASERS
COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT – UPDATE ON
COURT HEARING DATE TO SANCTION THE TRUST SCHEME**

1. INTRODUCTION

The board of directors of Frasers Logistics & Industrial Asset Management Pte. Ltd., as manager of Frasers Logistics & Industrial Trust ("**FLT**", and the manager of FLT, the "**FLT Manager**"), refers to:

- (a) the joint announcement dated 2 December 2019 released by the FLT Manager and Frasers Commercial Asset Management Ltd., as manager of Frasers Commercial Trust ("**FCOT**" and the manager of FCOT, the "**FCOT Manager**"), in relation to the proposed merger of FLT and FCOT to be effected through the acquisition by the FLT Trustee of all the issued and paid-up FCOT Units for an aggregate consideration of S\$1.680 for each FCOT Unit, comprising S\$0.151 in cash and 1.233 FLT Units;
- (b) the letter dated 14 February 2020 from the FLT Manager to the unitholders of FCOT (the "**FCOT Unitholders**" and such letter, the "**Offeror's Letter**"), as set out in Appendix B to the scheme document dated 14 February 2020 (the "**Scheme Document**") issued by the FCOT Manager, to the FCOT Unitholders in relation to the proposed merger of FLT and FCOT; and
- (c) the announcement dated 18 March 2020 issued by the FCOT Manager in relation to, *inter alia*, the update on the date of court hearing of the application to sanction the Trust Scheme (the "**Court Hearing Date Announcement**").

All capitalised terms used herein, unless otherwise defined, shall bear the meanings ascribed to them in the Offeror's Letter.

2. COURT HEARING TO SANCTION THE TRUST SCHEME

Based on the Court Hearing Date Announcement, the unitholders of FLT (the "**FLT Unitholders**") should note that the FCOT Manager has filed an application in HC/SUM 1199/2020 in HC/OS 52/2020 ("**Trust Scheme Sanction Application**") to apply for an order for sanction of the Trust Scheme ("**Trust Scheme Court Order**").

The FLT Unitholders should further note that based on the Court Hearing Date Announcement, the Court has directed that the Trust Scheme Sanction Application be heard on 3 April 2020 at 2.30 p.m. in Chamber 6A of the Supreme Court of Singapore.

Subject to the grant of the Trust Scheme Court Order and the satisfaction or waiver of the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Trust Scheme will become effective upon the lodgement of the Trust Scheme Court Order with the MAS or the notification to the MAS of the grant of the Trust Scheme Court Order, as the case may be, which shall be effected by the FLT Manager within 25 Business Days from the date that the last of the Scheme Conditions set out in Paragraphs 2.10(a)(i) (*Amendments to FCOT Trust Deed*), (ii) (*Trust Scheme*), (iii) (*Court Approval for the Trust Scheme*), (iv) (*Regulatory Approvals*), (v) (*Approval from FLT Unitholders*), (vi) (*Authorisations and Consents*) and (xi) (*Third Parties*) of the Letter to FCOT Unitholders in the Scheme Document has been satisfied or waived.

The FLT Manager will provide an updated indicative timetable in relation to the Trust Scheme following the Court hearing on 3 April 2020.

3. RESPONSIBILITY STATEMENT

The directors of the FLT Manager (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement which relate to FLT and/or the FLT Manager are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The directors of the FLT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the FLT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Frasers Logistics & Industrial Asset Management Pte. Ltd.
as manager of Frasers Logistics & Industrial Trust
Company Registration No. 201528178Z

Catherine Yeo
Company Secretary
18 March 2020

For further information, kindly contact:

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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), property expenses and 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 FLT Manager's current view on future events.

The value of the FLT Units and the income derived from them, if any, may fall or rise. The FLT Units are not obligations of, deposits in, or guaranteed by, the FLT Manager or Perpetual (Asia) Limited, as trustee of FLT. An investment in FLT 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 FLT 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 FLT 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 FLT 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 FLT Manager to redeem their FLT Units while the FLT Units are listed. It is intended that FLT Unitholders may only deal in their FLT Units through trading on the SGX-ST. Listing of the FLT Units on the SGX-ST does not guarantee a liquid market for the FLT Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the FLT Units. The past performance of FLT and the FLT Manager is not necessarily indicative of the future performance of FLT and the FLT Manager.