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FRASERS LOGISTICS & INDUSTRIAL TRUST

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

LAUNCH OF EQUITY FUND RAISING TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$476.0 MILLION

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular of Frasers Logistics & Industrial Trust dated 23 April 2018 (the “Circular”).

1. INTRODUCTION

Frasers Logistics & Industrial Asset Management Pte. Ltd., in its capacity as manager of Frasers Logistics & Industrial Trust (“FLT” and as manager of FLT, the “**Manager**”), is proposing an equity fund raising comprising an offering of new units in FLT (“**Unit**” and the new Units, the “**New Units**”) to raise gross proceeds of approximately S\$476.0 million (“**Gross Proceeds**”) by way of:

- (a) a private placement (the “**Private Placement**”) of between 333,199,000 and 345,812,000 New Units, at an issue price of between S\$0.962 and S\$0.987 per New Unit (the “**Private Placement Issue Price Range**”) to raise gross proceeds of approximately between S\$328.9 million and S\$332.7 million; and
- (b) a *pro rata* and non-renounceable preferential offering (the “**Preferential Offering**”) of 152,153,437 New Units (the “**Preferential Offering New Units**”) on the basis of one New Unit for every 10 existing units in FLT (the “**Existing Units**”) (fractions of a New Unit to be disregarded) to be held as at 5.00 p.m. on Friday, 18 May 2018 (the

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 in Frasers Logistics & Industrial Trust (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.

“Books Closure Date”) to Eligible Unitholders (as described in paragraph 7 below) at an issue price of between S\$0.942 and S\$0.967 per New Unit (the **“Preferential Offering Issue Price Range”**) to raise gross proceeds of approximately between S\$143.3 million and S\$147.1 million.

(together, the **“Equity Fund Raising”**, which together with the Proposed Acquisition, will be collectively referred to as the **“Proposed Transaction”**).

It was announced that the Private Placement would, subject to Unitholders’ approval, include a proposed issue and placement of New Units to Frasers Property Limited (formerly known as Frasers Centrepoint Limited) (**“FPL”** or the **“Sponsor”**) and its subsidiaries (**“FPL Group”**, and the proposed issue and placement of New Units to the FPL Group, the **“FPL Placement”**) as well as TCC Group Investments Limited (**“TCCGI”**)¹ (the **“TCCGI Placement”**). The Manager has obtained the approval of unitholders of FLT (**“Unitholders”**) at the extraordinary general meeting held on 8 May 2018 (the **“EGM”**) in respect of the FPL Placement and the TCCGI Placement.

The Private Placement Issue Price Range represents a discount of between:

- (i) 5.4% and 7.8% to the volume weighted average price (**“VWAP”**) of S\$1.0433 per Unit of all trades in the Units on Singapore Exchange Securities Trading Limited (the **“SGX-ST”**) for the full Market Day² on 9 May 2018, being the date on which the Underwriting Agreement (as defined below) was signed; and
- (ii) (for illustrative purposes only) 1.3% and 3.8% to the adjusted VWAP (**“Adjusted VWAP”**)³ of S\$1.0003 per Unit.

The Preferential Offering Issue Price Range represents a discount of between:

- (1) 7.3% and 9.7% to the VWAP of S\$1.0433 per Unit; and
- (2) (for illustrative purposes only) 3.3% and 5.8% to the Adjusted VWAP of S\$1.0003 per Unit.

The issue price per New Unit for the Private Placement (the **“Private Placement Issue Price”**) will be determined by the Manager and the Joint Global Co-ordinators and Bookrunners (as defined below) following a book-building process, and will be announced by the Manager thereafter via SGXNET. The issue price per New Unit for the Preferential Offering (the **“Preferential Offering Issue Price”**) will be determined once the Private Placement Issue Price has been determined.

DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd. and Citigroup Global Markets Singapore Pte. Ltd. have been appointed as the joint global co-ordinators and bookrunners for the Equity Fund Raising (the **“Joint Global Co-ordinators and Bookrunners”**) on the terms and

1 TCCGI is a company that is owned by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi in equal proportions. Panote Sirivadhanabhakdi is a director of the Manager and a director and the Group Chief Executive Officer of FPL, and Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat and Thapanee Techajareonvikul are his siblings.

2 **“Market Day”** refers to a day on which the SGX-ST is open for securities trading.

3 The **“Adjusted VWAP”** is computed based on the VWAP of all trades in the Units on the SGX-ST for the full Market Day on 9 May 2018 and subtracting the estimated Cumulative Distribution (as defined in paragraph 9.2 below) of approximately 4.3 Singapore cents per Unit. This amount is only an estimate based on information currently available to the Manager and the actual Advanced Distribution (as defined in paragraph 9.1 below) may differ and will be announced at a later date.

subject to the conditions of the underwriting agreement entered into today between the Manager and the Joint Global Co-ordinators and Bookrunners (the “**Underwriting Agreement**”) pursuant to which each of the Joint Global Co-ordinators and Bookrunners has agreed to:

- (I) procure (either by itself or through one or more Affiliates) subscribers for, or place out, or failing which, to subscribe (either by itself or through one or more Affiliates) and pay for, such proportion of the New Units to be issued pursuant to the Private Placement at the Private Placement Issue Price (excluding the new units to be issued under the Private Placement to be subscribed under the FPL Undertaking and TCCGI Undertaking (each as defined herein)), as set out in the Underwriting Agreement; and
- (II) procure (either by itself or through one or more Affiliates) subscribers for, or place out, or failing which, to subscribe for such proportion of the New Units to be issued pursuant to the Preferential Offering at the Preferential Offering Issue Price (excluding the Preferential Offering New Units to be subscribed under the FPL Undertaking and TCCGI Undertaking), to the extent that they remain unsubscribed after satisfaction of all applications (if any) for Excess New Units (as defined below), as set out in the Underwriting Agreement.

The Equity Fund Raising shall be subject to certain conditions precedent more particularly set out in the Underwriting Agreement.

In relation to the Equity Fund Raising, each of FPL and TCCGI has provided an irrevocable undertaking to the Manager and the Joint Global Co-ordinators and Bookrunners, the details of which are set out in paragraph 8 below.

2. THE PROPOSED ACQUISITION OF INTERESTS IN 21 PROPERTIES IN GERMANY AND THE NETHERLANDS

The Manager has obtained the approval of Unitholders at the EGM in respect of the proposed acquisition of direct or indirect predominantly freehold interests in 21 industrial⁴ properties located in Germany and the Netherlands (the “**New Properties**”), comprising 17 properties in Germany and four properties in the Netherlands, through the acquisition of all of the ordinary shares in the issued share capital of FPE Logistics B.V. (the “**Proposed Acquisition**”).

As stated in paragraph 8 of the Letter to Unitholders contained in the Circular, the Manager believes that the Proposed Transaction will bring the following key benefits to Unitholders:

- (i) Strategic entry into the attractive German and Dutch logistics and industrial markets
 - (a) Germany and the Netherlands sit at the crossroads of key global trade routes
 - (b) Growth in German and Dutch logistics and industrial markets supported by positive underlying economy
 - (c) Robust net absorption trends driven by limited supply and strong demand drivers

⁴ References to real estate assets used for “**industrial**” purposes in this announcement means real estate assets used for “**industrial**” or “**logistics**” purposes interchangeably.

- (ii) Prime, strategically located and predominantly freehold portfolio
 - (a) Stable leases backed by high-quality tenants
 - (b) Modern logistics facilities with high specifications
 - (c) Predominantly located in major logistics clusters of Germany and the Netherlands
- (iii) Enlarged and diversified portfolio positioned for long-term growth
 - (a) Enhanced geographical diversification
 - (b) Increased proportion of freehold assets in the enlarged portfolio comprising the Existing Portfolio and the New Properties
 - (c) Reduced concentration risk in the top 10 tenants
 - (d) Improved portfolio WALE
- (iv) Leveraging Sponsor's integrated development and asset management platform
 - (a) Access to the Sponsor's widened logistics and industrial platform
 - (b) Access to a visible right of first refusal pipeline
 - (c) Strong track record of enhancing value through AEs
- (v) Consistent with the Manager's investment strategy
 - (a) Proposed Acquisition is in line with FLT's key objectives

3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to utilise the Gross Proceeds in the following manner:

- (i) approximately S\$465.9 million (approximately €291.2 million⁵) (which is equivalent to 98% of the gross proceeds of the Equity Fund Raising) to finance part of the total purchase consideration of the New Properties; and
- (ii) the balance of the Gross Proceeds to pay the estimated professional and other fees and expenses of approximately S\$10.0 million (approximately €6.3 million, which is equivalent to 2% of the gross proceeds of the Equity Fund Raising) in connection with the Proposed Acquisition and the Equity Fund Raising.

Notwithstanding its current intention, in the event that the Equity Fund Raising is completed but the Proposed Acquisition does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness and for funding capital expenditures.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the

5 Based on the exchange rate of €1 : S\$1.60.

percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in FLT's announcements on the use of proceeds and in FLT's annual report, and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds of the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

4. AUTHORITY TO ISSUE NEW UNITS

The Manager has obtained a specific mandate for the issue of the New Units at the EGM.

5. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of New Units under the Private Placement will be made to eligible institutional, accredited and other investors.

The New Units to be offered under the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws.

The Manager, along with the Joint Global Co-ordinators and Bookrunners, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

6. DETAILS OF THE PREFERENTIAL OFFERING

In connection with the Preferential Offering, the Manager intends to issue 152,153,437 New Units at the Preferential Offering Issue Price to Eligible Unitholders on the basis of one New Unit for every 10 Existing Units (fractions of a New Unit to be disregarded) held as at the Books Closure Date in order to raise the balance of the Gross Proceeds (after deducting the gross proceeds from the Private Placement).

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of New Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Eligible Unitholder will be provisionally allotted the New Units under the Preferential Offering on the basis of their unitholdings in FLT as at the Books Closure Date. In this regard, fractions of a New Unit will be disregarded.

Eligible Unitholders are at liberty to accept or decline their provisional allotments of New Units and are eligible to apply for additional New Units in excess of their provisional allotments

under the Preferential Offering (“**Excess New Units**”). Eligible Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of New Units or (b) eligibility to apply for Excess New Units.

The New Units represented by the provisional allotments of (i) Eligible Unitholders who decline or do not accept, in full or in part, their provisional allotments of New Units under the Preferential Offering and/or (ii) ineligible Unitholders, may be issued to satisfy applications for Excess New Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. Directors of the Manager and substantial Unitholders will rank last in priority for the rounding of odd lots and allotment of Excess New Units.

7. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

Eligible Unitholders. Only Eligible Depositors (as defined below) and Eligible QIBs (as defined below) are eligible to participate in the Preferential Offering.

Eligible Depositors. “**Eligible Depositors**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Books Closure Date and (a) whose registered addresses with CDP are in Singapore as at the Books Closure Date; or (b) who have at least three Market Days prior to the Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. Eligible Depositors will be provisionally allotted with New Units under the Preferential Offering on the basis of one New Unit for every 10 Existing Units then standing to the credit of their securities accounts with CDP (fractions of a New Unit to be disregarded).

Eligible QIBs. “**Eligible QIBs**” are qualified institutional buyers (as defined in Rule 144A under the Securities Act) that meet certain requirements which will be specified in the Instruction Booklet (as defined below).

Foreign Unitholders. The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation applicable in countries (other than Singapore) where Unitholders may have as their addresses registered with CDP, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are outside Singapore, and who have not, at least three Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Books Closure Date. Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of New Units under the Preferential Offering by Unitholders whose registered addresses with CDP are in Singapore will be set out in an instruction booklet to be despatched to Eligible Unitholders in due course (the “**Instruction Booklet**”). A further announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of New Units under the Preferential Offering to him will be subject to compliance with applicable securities laws outside Singapore.

Notwithstanding the foregoing, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdiction.

The New Units to be offered under the Preferential Offering have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws.

8. COMMITMENT BY THE SPONSOR AND TCCGI

As announced by the Manager on 20 April 2018, to demonstrate its support for FLT and the Equity Fund Raising, the Sponsor and TCCGI, which respectively own (directly or indirectly) an aggregate interest of approximately 20.36% and 5.91% of the total number of Units in issue as at the date of this announcement, have given the following irrevocable undertakings:

- (i) the Sponsor has irrevocably undertaken to the Manager and the Joint Global Co-ordinators and Bookrunners that (among others) (i) in the event that the Equity Fund Raising involves a Private Placement, FPL will subscribe, procure that Frasers Logistics & Industrial Asset Management Pte. Ltd., Australand Property Pty Limited (formerly known as Australand Property Limited), Frasers Property Industrial Trust Holdings Pte. Ltd. (formerly known as FCL Investments (Industrial) Pte. Ltd.) and FLT Australia Management Pty Ltd or, as the case may be, their nominees(s) or custodian(s) (collectively, the **"FPL Relevant Entities"**) subscribe, and/or procure one or more of its existing subsidiaries and/or new subsidiaries/entities set up by FPL to hold Units (together with the FPL Relevant Entities, the **"FPL Subscribing Entities"**), to subscribe and pay in full for, New Units under the Private Placement in order to maintain FPL's percentage unitholding in FLT of approximately 20.36% (the **"FPL Unitholding Percentage"**) (or such higher unitholding percentage in FLT as a result of Units being issued to the Manager as management fees (the **"FPL Increased Unitholding Percentage"**) (if applicable)) following the Private Placement; (ii) in the event the Equity Fund Raising involves a Preferential Offering, as at the Preferential Offering Books Closure Date⁶, FPL will have an aggregate interest (either direct or deemed) in not less than the FPL Unitholding Percentage (or the FPL Increased Unitholding Percentage (if applicable)) by holding such number of Units in securities accounts with CDP (as defined below) which are held in FPL's name and/or in the name of the FPL Relevant Entities (each with registered addresses with CDP in

6 **"Preferential Offering Books Closure Date"** means 5.00 p.m. (Singapore time) on 18 May 2018 (or such other time and date as may be agreed between the Manager and the Joint Global Co-ordinators and Bookrunners), being the time and date on which the Transfer Books and Register of Unitholders of FLT will be closed to determine the provisional allotments of Eligible Unitholders under the Preferential Offering;

Singapore); and (iii) in the event the Equity Fund Raising involves a Preferential Offering, in accordance with the terms and conditions of the Preferential Offering and in any case not later than the latest time and date for acceptance and payment for the Preferential Offering New Units under the Preferential Offering ("**Closing Date**"), FPL will accept and/or procure the FPL Subscribing Entities to subscribe and pay in full for, the FPL Relevant Entities' total provisional allotments of Preferential Offering New Units ((i), (ii) and (iii) collectively, the "**FPL Undertaking**").

- (ii) TCCGI has irrevocably undertaken to the Manager that (among others): (i) in the event that the Equity Fund Raising involves a Private Placement, TCCGI will subscribe, procure that its nominees(s) or custodian(s) (the "**TCCGI Relevant Entities**") subscribe, and/or procure one or more of its existing subsidiaries and/or new subsidiaries/entities set up by TCCGI to hold Units (together with the TCCGI Relevant Entities, the "**TCCGI Subscribing Entities**"), to subscribe and pay in full for, New Units under the Private Placement in order to maintain TCCGI's percentage unitholding in FLT of approximately 5.91% (the "**TCCGI Unitholding Percentage**") following the Private Placement; (ii) in the event the Equity Fund Raising involves a Preferential Offering, as at the Preferential Offering Books Closure Date (as defined herein), TCCGI will have an aggregate interest in not less than the TCCGI Unitholding Percentage by holding such number of Units in securities accounts with CDP (as defined below) which are held in TCCGI's name or, as the case may be, the TCCGI Relevant Entities (each with registered addresses with CDP in Singapore); and (iii) in the event the Equity Fund Raising involves a Preferential Offering, in accordance with the terms and conditions of the Preferential Offering and in any case not later than the latest time and Closing Date, TCCGI will accept and/or procure the TCCGI Subscribing Entities to subscribe and pay in full for, the TCCGI Relevant Entities' total provisional allotments of Preferential Offering New Units ((i), (ii) and (iii) collectively, the "**TCCGI Undertaking**").

As the Equity Fund Raising involves both the Private Placement and the Preferential Offering, each of the Sponsor and TCCGI is obliged to respectively perform its obligations under the FPL Undertaking and TCCGI Undertaking.

9. STATUS OF THE NEW UNITS

9.1 Entitlement to Advanced Distribution

FLT's policy is to distribute its distributable income on a semi-annual basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Existing Units, an advanced distribution for the period from 1 April 2018 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**"). The quantum of distribution per Existing Unit for the period from 1 October 2017 to 31 March 2018 (the "**1H FY18 Distribution**") is 3.61 Singapore cents. The quantum of distribution per Existing Unit for the period from 1 April 2018 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement is currently estimated to be 0.69 Singapore cents. A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The New Units pursuant to the Private Placement are expected to be issued on or around 21 May 2018. The Advanced Distribution is intended to ensure that the distribution accrued by FLT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise FLT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 30 September 2018 (the "**Relevant Period Distribution**"). Semi-annual distributions will resume thereafter.

9.2 Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, including the right to FLT's distributable income from the day of issuance of the New Units pursuant to the Private Placement as well as all distributions thereafter, other than in respect of the Advanced Distribution and the 1H FY18 Distribution⁷ (together, the "**Cumulative Distribution**") and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution and will not be eligible to participate in the Preferential Offering.

9.3 Status of New Units issued pursuant to the Preferential Offering

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Cumulative Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Cumulative Distribution.

10. INDICATIVE TIMETABLE

Event	Indicative Date
Launch of the Private Placement	Wednesday, 9 May 2018 after 5.00 p.m.
Books Closure Date for entitlement to the	Friday, 18 May 2018 at 5.00 p.m.

⁷ Please refer to the announcement "Notice of Books Closure and Distribution Payment Date" dated 7 May 2018 for further details on the 1H FY18 Distribution.

Event	Indicative Date
Advanced Distribution and eligibility to participate in the Preferential Offering	
Listing of New Units pursuant to the Private Placement	Monday, 21 May 2018 at 9.00 a.m.
Opening date and time for the Preferential Offering	Wednesday, 23 May 2018 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units pursuant to the Preferential Offering	Friday, 1 June 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Listing of New Units pursuant to the Preferential Offering	Monday, 11 June 2018 at 9.00 a.m.

By order of the Board

Catherine Yeo
Company Secretary
Fraser's Logistics & Industrial Asset Management Pte. Ltd.
(Company Registration No. 201528178Z)
As manager of Fraser's Logistics & Industrial Trust

9 May 2018

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 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, Perpetual (Asia) Limited, as trustee of FLT or any of its affiliates. 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 on 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 FLT and the Manager is not necessarily indicative of the future performance of FLT and the Manager.

ADDITIONAL INFORMATION – AUSTRALIA'S FOREIGN INVESTMENT REGIME

Australia's foreign investment regime is set out in the Australian Foreign Acquisitions and Takeovers Act 1975 (the "**FATA**") and the Australian Government's Foreign Investment Policy (the "**Policy**").

Notifiable actions (i.e. mandatory notification) for Australian Land Trusts

A "*foreign person*"¹ that acquires Units is required under the FATA to notify and receive a prior no objections notification ("**FIRB Approval**") of its investment in FLT from the Australian Treasurer through the Foreign Investment Review Board ("**FIRB**") if any of the circumstances set out below apply at the time the Units are acquired:

- (a) if FLT is considered to be an "Australian Land Trust"² ("**ALT**") at the time of acquisition, all foreign persons acquiring Units (including existing holders of Units acquiring additional Units) will require FIRB Approval unless an exemption applies (see below);
- (b) if FLT is not an ALT, but has gross Australian assets in excess of a specified threshold prescribed under FATA (as at the date of this announcement, the threshold prescribed under FATA is A\$261.0 million) at the time of acquisition, all investors (i) who are foreign persons and (ii) who are acquiring a substantial interest (20% or more held solely or together with associates) in FLT or have a substantial interest (20% or more held solely or together with associates) and increase their holding, will require FIRB Approval; or
- (c) any investor that is a Foreign Government Investor³ acquiring a "direct interest"⁴ in FLT will require FIRB Approval at the time of acquisition, regardless of whether FLT is considered to be an ALT or whether FLT has gross Australian assets in excess of A\$261.0 million.

1 A "**foreign person**" is broadly defined in the FATA and includes:

- an individual not ordinarily resident in Australia; or
- a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- a corporation in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- the trustee of a trust in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- a foreign government.

2 An ALT is a unit trust in which the value of interests in Australian land exceeds 50% of the value of the total assets of the unit trust.

3 A "**foreign government investor**" means an entity that is:

- foreign government or separate government entity; or
- a corporation, or trustee of a trust, or general partner of a limited partnership in which:
 - a foreign government or separate government entity, alone or together with one or more associates, holds an interest of at least 20%; or
 - foreign governments or separate government entities of more than one country (or parts of more than one foreign country), together with any one or more associates, hold an interest of at least 40%;
- a "separate government entity" means an individual, corporation or corporation sole that is an agency or instrumentality of a foreign country or part of a foreign country, but not part of the body politic of a foreign country or of a part of a foreign country.

The FATA deems foreign government related entities from the same country to be associated. The effect is that an entity will be a foreign government investor where one or more foreign government related entities from the same country have in aggregate a 20% or more interest in the subject entity.

4 A "**direct interest**" is defined to mean:

Exemptions from ALT requirements

The FATA contains two relevant exemptions from the requirement to obtain FIRB Approval that would otherwise apply if FLT was considered to be an ALT:

- (a) where the relevant person is not a foreign government investor and the relevant person's interest in FLT would not be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the threshold prescribed under the FATA is A\$261.0 million, unless the ALT has 'sensitive' land holdings, in which case the threshold is A\$57.0 million)⁵; and
- (b) the relevant person, together with associates, is acquiring an interest of less than 10% in FLT and will not be in a position to influence or participate in the central management and control of the ALT or to influence, participate in or determine the policy of the ALT.⁶

Significant actions

As at 31 March 2018, the value of the Australian land assets comprised in FLT's portfolio is 95.8% of the total asset value of FLT. Consequently, FLT is considered to be an ALT.

As at 31 March 2018, FLT has gross Australian assets of approximately A\$1,930.8 million, which is above A\$261.0 million.

Any investor that is a "foreign person" acquiring Units on the secondary market should seek their own advice on the FIRB requirements as they pertain to their specific circumstances.

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- an interest of at least 10% in the entity or business, or
 - an interest of at least 5% in the entity or business if the person who acquires the interest has entered a legal arrangement relating to the businesses of the person and the entity or business, or
 - an interest of any percentage in the entity or business if the person who has acquired the interest is in a position to:
 - participate or influence the central management and control of the entity or business; or
 - influence, participate or determine the policy of the entity or business.

5 This applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). Previously, there was no applicable monetary threshold. It is the value of the interest being acquired, rather than the value of the underlying land that is determinative for the purposes of this exemption. The concept of 'sensitive' land is broad and includes mines and critical infrastructure (for example, an airport or port) as well as property that has Australian government tenants.

6 This exemption applies where an ALT is listed on an official stock exchange (whether in Australia or not).