CIRCULAR DATED 30 JUNE 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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If you have sold or transferred all your units in Frasers Logistics & Commercial Trust ("**FLCT**", and units in FLCT, the "**Units**"), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

FRASERS
LOGISTICS & COMMERCIAL
TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 30 November 2015
(as amended, restated and supplemented))

managed by

FRASERS LOGISTICS & COMMERCIAL ASSET MANAGEMENT PTE. LTD.

CIRCULAR TO UNITHOLDERS IN RELATION TO THE PROPOSED ACQUISITION OF INTERESTS IN FOUR PROPERTIES IN GERMANY AND THE NETHERLANDS

Independent Financial Adviser in relation to the Proposed Acquisition pursuant to Rule 921(4) of the Listing Manual

Deloitte Singapore SR&T Corporate Finance Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200200144N)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	Sunday, 12 July 2026 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	Wednesday, 15 July 2026 at 10.00 a.m.
Place of Extraordinary General Meeting	:	Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966

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CORPORATE INFORMATION

Directors of Frasers Logistics & Commercial Asset Management Pte. Ltd. (the "Manager")	Mr Phang Sin Min (Chairman, Non-Executive and Independent Director) Mr Kyle Lee Khai Fatt (Non-Executive and Independent Director) Ms Soh Onn Cheng Margaret Jane (Non-Executive and Independent Director) Mr Panote Sirivadhanabhakdi (Non-Executive and Non-Independent Director) Mr Reinfried Helmut Otter (Non-Executive and Non-Independent Director)
Registered Office of the Manager	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Trustee of FLCT (the "Trustee")	Perpetual (Asia) Limited 38 Beach Road #23-11 South Beach Tower Singapore 189767
Legal Adviser to the Manager in relation to the Proposed Acquisition	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Manager in relation to the Proposed Acquisition as to the Laws of Germany	Hengeler Mueller Partnerschaft von Rechtsanwälten mbB Behrenstraße 42 10117 Berlin
Legal Adviser to the Manager in relation to the Proposed Acquisition as to the Laws of Netherlands	Hengeler Mueller Partnerschaft von Rechtsanwälten mbB Behrenstraße 42 10117 Berlin
Legal Adviser to the Trustee as to Singapore Law	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Unit Registrar	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
Independent Financial Adviser in relation to the Proposed Acquisition pursuant to Rule 921(4) of the Listing Manual	Deloitte Singapore SR&T Corporate Finance Pte Ltd 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809

Independent Valuers in relation to the proposed acquisition of the New Properties	Knight Frank LLP 55 Baker Street London W1U 8AN (appointed by the Manager) C&W (U.K.) LLP German Branch Bleidenstrasse 6 60311 Frankfurt am Main Germany (appointed by the Manager) Jones Lang LaSalle BV Parnassusweg 727 1077 DG Amsterdam (appointed by the Trustee)

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SUMMARY

Unless otherwise stated, the S$ equivalent of the € figures in this Circular have been arrived at based on the assumed exchange rate of €1 : S$1.4971.

The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 51 to 57 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

OVERVIEW

Overview of FLCT

Listed on 20 June 2016, FLCT is a Singapore real estate investment trust ("**REIT**") established with the investment strategy (the "**FLCT Investment Strategy**") of investing globally, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are predominantly used for logistics or industrial purposes located globally, or commercial purposes (comprising primarily CBD office space, non-CBD office space and/or research and development business park space) located in the Asia-Pacific region or in Europe (including the United Kingdom).

As at 22 June 2026, being the latest practicable date prior to the printing of this Circular (the "**Latest Practicable Date**"), FLCT has a market capitalisation of approximately S$3.6 billion. The existing portfolio of FLCT ("**Existing Portfolio**")[1] comprises 114 industrial and commercial properties located in Australia, Germany, Singapore, the United Kingdom and the Netherlands with an aggregate gross lettable area ("**GLA**") of approximately 2.8 million square metres ("**sq m**" or "**m^2**"). The Existing Portfolio is valued at approximately S$7.0 billion (the "**Existing Portfolio Value**")[2].

Frasers Property Limited, the sponsor of FLCT ("**FPL**" or the "**Sponsor**"), is an integrated investor-developer-operator of real estate products and services. Listed on the Main Board of the SGX-ST and headquartered in Singapore, the Sponsor and its subsidiaries (the "**Sponsor Group**") have total assets of approximately S$40.0 billion as at 31 March 2026.

The Sponsor operates across five asset classes: industrial & logistics, retail, commercial & business parks, residential and hospitality. Its businesses span Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries.

1 Includes Diamantweg 26 in Hapert, the Netherlands (please refer to the press release issued by the Manager on 16 April 2026 in relation to the acquisition, which was completed on 15 April 2026 (the "**Hapert Acquisition**")).

2 Based on the value of the portfolio as at 31 March 2026 including the Hapert Acquisition.

Overview of the Proposed Acquisition

On 25 May 2026, FLCT, through FLT Europe B.V. ("**FLT Europe**")[1], entered into a conditional share purchase agreement (the "**Share Purchase Agreement**") with Frasers Property Investments (Europe) B.V. ("**FPIE**") and FPE Investments RE11 B.V. ("**FPE11**" and together with FPIE, the "**SPA Vendors**") to acquire the equity interests in four property holding companies (each a "**Property Company**" and collectively, the "**Property Companies**") which hold interests in two freehold logistics properties located in Germany and two freehold logistics properties located in the Netherlands (the "**New Properties**", and the acquisition of the equity interests through the Share Purchase Agreement, the "**Acquisition**"). Through the Share Purchase Agreement, FLT Europe will acquire the following interests in the Property Companies: 83.9% of the equity interests in FPE Investments RE41 B.V ("**FPE41**"), 89.9% of the equity interests in FPE Investments RE31 B.V. ("**FPE31**"), 100.0% of the equity interests in FPE Investments RE22 B.V. ("**FPE22**") and 100.0% of the equity interests in FPE Investments RE23 B.V. ("**FPE23**"). On 25 May 2026, FLCT, through FLT Europe, also entered into a conditional share purchase agreement with Stichting Coeval (the "**SC SPA Vendor**" and together with the SPA Vendors, the "**Vendors**"), a third party unrelated to both FPIE and FLCT[2], to acquire 6.0% of the equity interests in FPE41 (the "**SC Share Purchase Agreement**", and the acquisition of Stichting Coeval's equity interests, the "**SC Acquisition**").

Upon completion of the Acquisition and the SC Acquisition, FLCT (through FLT Europe) will own the following stakes in the New Properties:

(i) 89.9% of the Duisburg Property;

(ii) 89.9% of the Düsseldorf Property;

(iii) 100.0% of the Breda 6308 Property; and

(iv) 100.0% of the Breda 6801 Property.

In connection with the Acquisition, in relation to the €67,500,000 facility agreement and hedging facility dated 21 October 2021 entered into between UniCredit GmbH ("**UniCredit**"), FPE Investments RE43 B.V. ("**FPE43**") (as borrower) and FPE41 (as borrower) (the "**UniCredit Facility**")[3]:

(I) FPE31, FPE41, FPE43 and UniCredit will enter into an amendment agreement to the UniCredit Facility; and

(II) FPE31, FPE41 and UniCredit will enter into an amended facility agreement ((I) and (II) collectively, the "**UniCredit Facility Novation Agreements**"),

for FPE31 to replace FPE43 as the joint borrower under the UniCredit Facility (the "**UniCredit Facility Novation**" and together with the Acquisition and the SC Acquisition, the "**Proposed Acquisition**"). The value of the portion of the UniCredit Facility to be assumed by FPE31 pursuant to the UniCredit Facility Novation is approximately €20.5 million (approximately S$30.7 million).

1 FLT Europe is an indirect wholly-owned subsidiary of FLCT.

2 While the SC SPA Vendor is a third party unrelated to both FPIE and FLCT, the proceeds from the SC Acquisition will be applied by the SC SPA Vendor to repay loans extended to the SC SPA Vendor by a wholly-owned subsidiary of FPL. Accordingly, the SC Share Purchase Agreement is an interested person transaction (for the purposes of the Listing Manual of the SGX-ST (the "**Listing Manual**")) and an interested party transaction (for the purposes of the Property Funds Appendix).

3 The UniCredit Facility has been fully drawn down.

The agreed property purchase price[1] for the New Properties is approximately €294.9 million (approximately S$441.5 million) (the "**Property Purchase Price**"). The appraised value for the New Properties (the "**New Properties Appraised Value**"), being the aggregate of the higher of the two independent valuations of each New Property conducted by the Independent Valuers (as defined herein) as at 28 February 2026 (in relation to the Duisburg Property, the Breda 6308 Property and the Breda 6801 Property (each as defined herein)) and as at 31 March 2026 (in relation to the Düsseldorf Property (as defined herein)), is approximately €299.4 million (approximately S$448.2 million). The Property Purchase Price which takes into account the independent valuations conducted by the Independent Valuers, represents a discount of approximately 1.5% to the New Properties Appraised Value, a discount of approximately 0.4% to the aggregate of the lower of the two independent valuations of each New Property (being approximately €296.1 million (approximately S$443.3 million)), and a discount of approximately 0.9% to the aggregate of the average of the two independent valuations of each New Property[2].

The purchase consideration payable under the Share Purchase Agreement (the "**Share Purchase Consideration**") of approximately €214.9 million (approximately S$321.8 million) is based on:

(A) the Property Purchase Price of approximately €294.9 million (approximately S$441.5 million) for the New Properties which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations described herein and the effective interests in the Property Companies that FLCT will be acquiring, as adjusted for the estimated aggregate net assets and liabilities of the Property Companies[3] (including their (a) existing debt facilities amounting to approximately €46.9 million (approximately S$70.2 million) (the "**FPE41 Existing Debt Facilities**"); and (b) approximately €20.4 million (approximately S$30.6 million) of debt facilities to be assumed[4]) (the "**Debt Facilities**") (subject to further post-completion adjustments based on the actual aggregate net assets and liabilities of the Property Companies at completion of the Acquisition); and

(B) the inter-company loans owing by the Property Companies to Frasers Property Investments (Holland) B.V. ("**FPI (Holland)**"), an indirect wholly-owned subsidiary of FPL, of approximately €145.9 million (approximately S$218.5 million)[5] (subject to further post-completion adjustments at completion of the Acquisition) (the "**Inter-Company Loans**") to be assigned to FLT Europe at completion of the Acquisition.

The purchase consideration payable under the SC Share Purchase Agreement (the "**SC Purchase Consideration**") of approximately €3.2 million (approximately S$4.8 million) is based on the Property Purchase Price for the Duisburg Property which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations described herein and the effective interest in FPE41 that FLCT will be acquiring, as adjusted for the estimated net assets and liabilities of FPE41 (including the FPE41 Existing Debt Facilities of approximately €46.9 million (approximately S$70.2 million) (subject to further post-completion adjustments based on the actual net assets and liabilities of FPE41 at completion of the SC Acquisition).

1 Based on a 100% effective interest.

2 Please refer to the table under "Description of the New Properties" which sets out a comparison of the Property Purchase Price against the two independent valuations of each New Property.

3 Estimated based on the financial statements of the Property Companies as at 31 March 2026.

4 Pursuant to the UniCredit Facility Novation, after taking into account the upfront fee.

5 Based on the outstanding Inter-Company Loans as at 30 June 2026.

The aggregate of the Share Purchase Consideration and the SC Purchase Consideration (collectively, the "**Purchase Consideration**") is approximately €218.1 million (approximately S$326.6 million)[1].

The Manager intends to finance the Total Transaction Cost (as defined herein) through debt financing.

The Proposed Acquisition is in line with the current FLCT Investment Strategy of investing globally, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are predominantly used for logistics or industrial purposes[2] located globally, or commercial purposes (comprising primarily CBD office space, non-CBD office space and/or research and development business park space) located in the Asia-Pacific region or in Europe (including the United Kingdom). While FLCT will hold the properties it acquires on a long-term basis, the Manager may, subject to applicable laws and regulations, divest properties of FLCT as part of its active portfolio management strategy. Such divestments will be considered when the Manager believes it is in the best interests of Unitholders, having regard to prevailing market conditions and the Trust's long-term strategic objectives.

SUMMARY OF APPROVAL SOUGHT

The Manager is convening an extraordinary general meeting ("**EGM**") of FLCT to seek approval from Unitholders by way of an ordinary resolution[3] in respect of the Proposed Acquisition (as an Interested Person Transaction and an Interested Party Transaction).

THE PROPOSED ACQUISITION

In connection with the Proposed Acquisition:

(i) FLCT had on 25 May 2026, through FLT Europe, entered into the Share Purchase Agreement with the SPA Vendors to acquire the equity interests in the Property Companies, which in turn hold interests in two freehold logistics properties in Germany and two freehold logistics properties in the Netherlands;

(ii) FLCT had on 25 May 2026, through FLT Europe entered into the deed of indemnity (the "**Deed of Indemnity**") with FPIE and FPE11 pursuant to which FPIE and FPE11 will, among others, indemnify FLT Europe (on behalf of FLCT) or the Property Companies (at FLT Europe's election) against certain claims for taxation;

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1 The Purchase Consideration takes into account the (a) the main roof lease agreement for photovoltaic systems dated 23 January 2026 entered into between FPE Investments PV1 (The Tube) B.V. ("**FPE PV1**") and FPE31; (b) the main roof lease agreement for photovoltaic systems dated 23 January 2026 entered into between FPE Investments RE48 B.V. ("**FPE48**") and FPE41; (c) the roof lease agreement for photovoltaic systems entered into on 26 May 2025 between FPE48 and Sunrock Solarproject 1 GmbH & Co. KG ("**Sunrock**"); and (d) the roof lease agreement for photovoltaic systems entered into on 2 September 2024 between FPE PV1 and Sunrock (collectively, the "**Roof Leases**"), which on completion of the Acquisition, will be transferred from FPE PV1 and FPE48 to FLT Vaihingen (SP) B.V., a wholly-owned subsidiary of FLCT (the "**Roof Lease Transfers**"). The amount attributable to the Roof Lease Transfers is €7.5 million (approximately S$11.3 million), representing the summation of all the roof lease rental payments for the remaining of the roof lease period of 20 years under the Roof Lease Agreements. As the Roof Lease Transfers have been taken into account by the Independent Valuers (as defined herein) in their valuations of the New Properties, these have accordingly been taken into account in the Property Purchase Price to arrive at the Purchase Consideration.

2 Such real estate assets used for "**logistics**" or "**industrial**" purposes also include office components ancillary to the foregoing purposes.

3 "**Ordinary Resolution**" means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

(iii) FLCT had on 25 May 2026, through FLT Europe, entered into the SC Share Purchase Agreement with the SC SPA Vendor to acquire 6.0% of the equity interests in FPE41, which in turn holds the interest in the Duisburg Property; and

(iv) on the date of the completion of the Acquisition, the UniCredit Facility Novation will be effected such that FPE31 will replace FPE43 as the joint borrower under the UniCredit Facility.

(See the table on pages 6 to 7 of this Circular and paragraph 2 of the Letter to Unitholders for further details on the Share Purchase Agreement, SC Share Purchase Agreement, Deed of Indemnity and UniCredit Facility Novation.)

DESCRIPTION OF THE NEW PROPERTIES

The following table sets out a summary of selected information on the New Properties.

S/No	Address	Tenant(s)(1)	Trade Sector of Tenant(s)	Effective Interest (%)	Land Tenure	GLA (sq m)(2)	Valuation by JLL (as defined herein) (€ m)	Valuation by CW or Knight Frank (as defined herein) (€ m)	Property Purchase Price (€ m)(3)	WALE (years)(4)	Occupancy (%)(2)
Country: Germany											
1	Rheindeichstraße 155/165, 47199 Duisburg, Germany (the "**Duisburg Property**")	Logicall Melle Gallhöfer REWE	3PL, Transport & Freight, Materials & Industrials, Consumer Staples	89.9%	Freehold	81,856	102.5(5)	102.0(5)	101.8	4.7	100
2	Reisholzer Bahnstraße 39, 40599, Germany (the "**Düsseldorf Property**")	Geekplus WOLTU INNEXIS Solago Upway	Materials & Industrials, Consumer Discretionary, Healthcare, Energy & Utilities, Consumer Discretionary	89.9%	Freehold	77,937	172.2(6)	174.4(6)	171.3	6.8	100
Country: The Netherlands											
3	Hazeldonk 6308, 4836 LE Breda, the Netherlands (the "**Breda 6308 Property**")	Hecny Logistics	3PL, Transport & Freight	100.0%	Freehold	8,303	8.7(5)	8.6(5)	8.6	4.7	100

S/No	Address	Tenant(s)(1)	Trade Sector of Tenant(s)	Effective Interest (%)	Land Tenure	GLA (sq m)(2)	Valuation by JLL (as defined herein) (€ m)	Valuation by CW or Knight Frank (as defined herein) (€ m)	Property Purchase Price (€ m)(3)	WALE (years)(4)	Occupancy (%)(2)
4	Hazeldonk 6801, 4836 LK Breda, the Netherlands (the "**Breda 6801 Property**")	Oostvogels Logistics	3PL, Transport & Freight	100.0%	Freehold	11,550	13.8(5)	13.3(5)	13.2	0.7	100
Total for the New Properties						**179,645**	**297.2**	**298.3**	**294.9**	**5.7**	**100**
Total for New Properties (S$ m)							**444.9**	**446.6**	**441.5**		

Notes:

(1) Sunrock, a developer, owner and operator of large-scale rooftop solar energy systems, is a rooftop solar tenant at the Duisburg Property, the Düsseldorf Property and the Breda 6801 Property. Sunrock occupies roof space only, and its lease does not form part of the GLA or occupancy statistics of the respective properties.

(2) As at 30 June 2026.

(3) The Property Purchase Price is based on a 100% effective interest in each New Property.

(4) "WALE" refers to the weighted average lease expiry as at 30 June 2026 based on gross rental income, being the contracted rental income and estimated recoverable outgoings for the month of June 2026. In the case of the Breda 6801 Property, the WALE is 0.7 years because the tenant has issued a notice of termination in accordance with the lease agreement and the lease agreement will terminate in February 2027. The Manager is of the view that it will be able to lease out the space at the Breda 6801 Property in a timely manner in line with its leasing strategy that it has been able to implement for FLCT's properties.

(5) Valuation as at 28 February 2026 and is based on a 100% effective interest in the Duisburg Property, the Breda 6308 Property and the Breda 6801 Property. JLL and Knight Frank applied the discounted cash flow and income capitalisation approaches in valuing the Duisburg Property, the Breda 6308 Property and the Breda 6801 Property. The valuation of the Breda 6801 Property has taken into account the termination notice issued by the tenant.

(6) Valuation as at 31 March 2026 and is based on a 100% effective interest in the Düsseldorf Property. CW and Knight Frank applied the discounted cash flow and income capitalisation approaches in valuing the Düsseldorf Property.

Valuation and Purchase Consideration

The Trustee has commissioned an independent valuer, Jones Lang LaSalle BV ("**JLL**"), and the Manager has commissioned two independent valuers, C&W (U.K.) LLP German Branch ("**CW**") and Knight Frank LLP ("**Knight Frank**" and together with CW and JLL, the "**Independent Valuers**"), to respectively value the New Properties. CW valued the Düsseldorf Property while Knight Frank valued the other New Properties. JLL valued all the New Properties. The Independent Valuers applied the discounted cash flow and income capitalisation approaches in valuing the New Properties.

The Share Purchase Consideration payable to the SPA Vendors under the Share Purchase Agreement in cash in Euros for the interests in the New Properties is approximately €214.9 million (approximately S$321.8 million). The Share Purchase Consideration is based on:

(i) the Property Purchase Price of approximately €294.9 million (approximately S$441.5 million) for the New Properties which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations described herein and the effective interests in the Property Companies that FLCT will be acquiring, as adjusted for the estimated aggregate net assets and liabilities of the Property Companies (including their Debt Facilities amounting to approximately €67.3 million (approximately S$100.8 million)) (subject to further post-completion adjustments based on the actual aggregate net assets and liabilities of the Property Companies at completion of the Acquisition); and

(ii) the Inter-Company Loans[1] to be assigned to FLT Europe.

The SC Purchase Consideration payable to the SC SPA Vendor under the SC Share Purchase Agreement is approximately €3.2 million (approximately S$4.8 million), and is based on the agreed property purchase price for the Duisburg Property which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations described herein and the effective interest in FPE41 that FLCT will be acquiring, as adjusted for the estimated net assets and liabilities of FPE41 (including the FPE41 Existing Debt Facilities of approximately €46.9 million (approximately S$70.2 million) (subject to further post-completion adjustments based on the actual net assets and liabilities of FPE41 at completion of the SC Acquisition).

The aggregate of the Purchase Consideration for the Proposed Acquisition is approximately €218.1 million (approximately S$326.6 million).

The Property Purchase Price of the New Properties of approximately €294.9 million (approximately S$441.5 million) represents a discount of approximately 1.5% to the New Properties Appraised Value, a discount of approximately 0.4% to the aggregate of the lower of the two independent valuations of each New Property, and a discount of approximately 0.9% to the aggregate of the average of the two independent valuations of each New Property.[2]

(See **Appendix B** of this Circular for further details regarding the valuations of the New Properties.)

1 Based on the outstanding Inter-Company Loans as at 30 June 2026.

2 Please refer to the table under "Description of the New Properties" which sets out a comparison of the Property Purchase Price against the two independent valuations of each New Property.

ESTIMATED TOTAL TRANSACTION COST

The estimated total cost of the Proposed Acquisition (the "**Total Transaction Cost**") is approximately €224.7 million (approximately S$336.4 million), comprising:

(i) the Purchase Consideration of €218.1 million (approximately S$326.6 million), comprising the Share Purchase Consideration of approximately €214.9 million (approximately S$321.8 million) and the SC Purchase Consideration of approximately €3.2 million (approximately S$4.8 million);

(ii) the acquisition fee payable to the Manager for the Proposed Acquisition pursuant to the trust deed dated 30 November 2015 (as amended and supplemented) constituting FLCT (the "**Trust Deed**"), which amounts to approximately €1.3 million (approximately S$2.0 million) (the "**Acquisition Fee**")[1];

(iii) the estimated real estate transfer tax to be incurred by FLCT in connection with the Proposed Acquisition of approximately €2.3 million (approximately S$3.4 million); and

(iv) the estimated professional and other fees and expenses incurred or to be incurred by FLCT in connection with the Proposed Acquisition of approximately €3.0 million (approximately S$4.4 million).

Payment of Acquisition Fee in Units

As the Proposed Acquisition will constitute an "interested party transaction" under Paragraph 5 of Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**MAS**" and Appendix 6, the "**Property Funds Appendix**"), the Acquisition Fee[2] payable to the Manager in respect of the Proposed Acquisition will be in the form of Units (the "**Acquisition Fee Units**"), which shall not be sold within one year from the date of issuance.

Proposed Method of Financing the Proposed Acquisition

The Manager intends to finance the Total Transaction Cost through debt financing[3].

RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

The Manager believes that the Proposed Acquisition will bring the following key benefits to the Unitholders:

1. Distribution per unit ("**DPU**") Accretive and Consistent with Manager's Investment Strategy

2. Deepen Presence in Existing German and Dutch Logistics and Industrial ("**L&I**") Markets

3. Strategically Located Assets

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1 The Acquisition Fee in respect of each of the New Properties is 0.5% of the Property Purchase Price of the New Properties (in proportion to the effective interest which FLCT will hold in each of the New Properties), and will only be paid on completion of the Proposed Acquisition.

2 Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee issued at the prevailing market price.

3 The Manager will be drawing from a mix of existing facilities and recently announced new facilities. The debt financing will be from parties that are unrelated to the Vendors.

4. Enhances Portfolio Profile and Diversification

5. Opportunity to Leverage Sponsor's Pipeline and Capabilities

(See paragraph 5 of the Letter to Unitholders for further details.)

REQUIREMENT FOR UNITHOLDERS' APPROVAL

Interested Person Transactions and Interested Party Transactions (collectively, "Related Party Transactions")

As at the Latest Practicable Date, the FPL Group holds an aggregate indirect interest in 856,389,075 Units, which is equivalent to approximately 22.53% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of FLCT for the purposes of both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of FPL, the FPL Group is therefore regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

As each of FPIE and FPE11, being the SPA Vendors, is an indirect subsidiary of FPL, for the purposes of Rule 906(1)(a) of the Listing Manual and paragraph 5 of the Property Funds Appendix, each of the SPA Vendors (being a subsidiary of a "controlling unitholder" of FLCT and a subsidiary of a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of FLCT and (for the purposes of the Property Funds Appendix) an "interested party" of FLCT.

While the SC SPA Vendor is a third party unrelated to both FPIE and FLCT, the proceeds from the SC Acquisition will be applied by the SC SPA Vendor to repay loans extended to the SC SPA Vendor by a wholly-owned subsidiary of FPL. Accordingly, the SC Share Purchase Agreement is an interested person transaction (for the purposes of the Listing Manual) and an interested party transaction (for the purposes of the Property Funds Appendix).

As each of FPE PV1 and FPE48, being the transferring parties under the Roof Lease Transfers, is an indirect subsidiary of FPL, for the purposes of Rule 906(1)(a) of the Listing Manual and paragraph 5 of the Property Funds Appendix, each of FPE PV1 and FPE48 (being a subsidiary of a "controlling unitholder" of FLCT and a subsidiary of a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of FLCT and (for the purposes of the Property Funds Appendix) an "interested party" of FLCT.

As FPE43, being the novating party under the UniCredit Facility Novation, is an indirect subsidiary of FPL, for the purposes of Rule 906(1)(a) of the Listing Manual and paragraph 5 of the Property Funds Appendix, FPE43 (being a subsidiary of a "controlling unitholder" of FLCT and a subsidiary of a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of FLCT and (for the purposes of the Property Funds Appendix) an "interested party" of FLCT.

Therefore, (i) the entry by FLT Europe into the Share Purchase Agreement, the SC Share Purchase Agreement and the Deed of Indemnity, (ii) the entry by FLT Vaihingen (SP) B.V. into the Roof Lease Transfers and (iii) the UniCredit Facility Novation will constitute Interested Person Transactions under Chapter 9 of the Listing Manual, as well as Interested Party Transactions under the Property Funds Appendix.

(See paragraph 3 of the Letter to Unitholders for further details.)

For the purposes of Rule 906(1)(a) of the Listing Manual, the value of the Proposed Acquisition (which includes the Purchase Consideration and the Roof Lease Transfers and the value of the portion of the UniCredit Facility to be assumed by FPE31 of €20.4 million (approximately S$30.6 million)) is €246.0 million (approximately S$368.5 million)[1] (which is 8.8**%** of both the latest audited net tangible assets ("**NTA**") and the net asset value ("**NAV**") of FLCT as at 30 September 2025), the value of the Proposed Acquisition exceeds 5.0% of the NTA and the NAV of FLCT. Accordingly, the Manager is seeking the approval of Unitholders by way of an Ordinary Resolution of the Unitholders for the Proposed Acquisition.

Each of the TCC Group, the FPL Group, TCC Group Investments Limited ("TCCGI") and the Manager will abstain, and will procure their associates to abstain from voting at the EGM on the resolution to approve the Proposed Acquisition unless specific instructions as to voting are given.

1 Being the aggregate of the Share Purchase Consideration of approximately €214.9 million (approximately S$321.8 million), the SC Purchase Consideration of approximately €3.2 million (approximately S$4.8 million), the value of the Roof Lease Transfer of €7.5 million (approximately S$11.3 million) and the value of the portion of the UniCredit Facility to be assumed by FPE31 of €20.4 million (approximately S$30.6 million). Although the value of the Roof Lease Transfers has been taken into account in the Purchase Consideration of €218.1 million (approximately S$326.6 million), for the purposes of Rule 906(1)(a) of the Listing Manual, the value of the Roof Lease Transfers are aggregated with the Share Purchase Consideration, the SC Share Purchase Consideration and the value of the portion of the UniCredit Facility to be assumed by FPE31 because of the transfers from FPE PV1 and FPE48 (being interested persons of FLCT) to FLT Vaihingen (SP) B.V., a wholly-owned subsidiary of FLCT which are therefore separate Interested Person Transactions. The value of the Proposed Acquisition for the purposes of Rule 906(1)(a) of the Listing Manual is 8.8**%** of both the latest audited NTA and the NAV of FLCT as at 30 September 2025.

INDICATIVE TIMETABLE

The timetable for the EGM is indicative only and is subject to change at the absolute discretion of the Manager. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

The timetable for events which are scheduled to take place after the EGM is indicative only and is subject to the absolute discretion of the Manager.

Event		**Date and Time**
Last date and time for lodgement of Proxy Forms	:	Sunday, 12 July 2026 at 10.00 a.m.
Date and time of the EGM	:	Wednesday, 15 July 2026 at 10.00 a.m.
If the approval for the Proposed Acquisition is obtained at the EGM:		
Target date for completion of the Proposed Acquisition	:	To be determined (but is expected to be no later than August 2026)

LETTER TO UNITHOLDERS

FRASERS LOGISTICS & COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 30 November 2015
(as amended, restated and supplemented))

MANAGED BY
FRASERS LOGISTICS & COMMERCIAL ASSET MANAGEMENT PTE. LTD.

Directors of the Manager	Registered Office
Mr Phang Sin Min (Chairman, Non-Executive and Independent Director) Mr Kyle Lee Khai Fatt (Non-Executive and Independent Director) Ms Soh Onn Cheng Margaret Jane (Non-Executive and Independent Director) Mr Panote Sirivadhanabhakdi (Non-Executive and Non-Independent Director) Mr Reinfried Helmut Otter (Non-Executive and Non-Independent Director)	438 Alexandra Road #21-00, Alexandra Point Singapore 119958

30 June 2026

To: Unitholders of Frasers Logistics & Commercial Trust

Dear Sir/Madam

1. SUMMARY OF APPROVALS SOUGHT

The Manager is convening an EGM to seek approval from Unitholders in respect of the Proposed Acquisition (as an Interested Person Transaction and an Interested Party Transaction).

The Proposed Acquisition constitutes a Related Party Transaction under Chapter 9 of the Listing Manual and paragraph 5 of the Property Funds Appendix. Accordingly, in compliance with the requirements of the Listing Manual and the Property Funds Appendix, the Manager is convening the EGM to seek Unitholders' approval by way of an Ordinary Resolution in respect of the Proposed Acquisition.

2. THE PROPOSED ACQUISITION

2.1 Introduction

On 25 May 2026, FLCT, through FLT Europe[1], entered into the Share Purchase Agreement with the SPA Vendors to acquire the following equity interests in four Property Companies which own the New Properties: 83.9% of the equity interests in FPE41, 89.9% of the equity interests in FPE31, 100.0% of the equity interests in FPE22, and 100.0% of the equity interests in FPE23. On 25 May 2026, FLCT, through FLT Europe, also entered into the SC Share Purchase Agreement with the SC SPA Vendor[2] to acquire 6.0% of the equity interests in FPE41, which owns the Duisburg Property.

1 FLT Europe is a wholly-owned subsidiary of FLCT.

2 While the SC SPA Vendor is a third party unrelated to both FPIE and FLCT, the proceeds from the SC Acquisition will be applied by the SC SPA Vendor to repay loans extended to the SC SPA Vendor by a wholly-owned subsidiary of FPL. Accordingly, the SC Share Purchase Agreement is an interested person transaction (for the purposes of the Listing Manual) and an interested party transaction (for the purposes of the Property Funds Appendix).

Upon completion of the Acquisition and the SC Acquisition, FLCT (through FLT Europe) would own the following stakes in the New Properties:

(i) 89.9% of the Duisburg Property;

(ii) 89.9% of the Düsseldorf Property;

(iii) 100.0% of the Breda 6308 Property; and

(iv) 100.0% of the Breda 6801 Property.

In connection with the Acquisition, on the completion date of the Acquisition, the UniCredit Facility Novation will be effected such that FPE31 will replace FPE43 as the joint borrower under the UniCredit Facility.

The Proposed Acquisition is expected to be completed by end of August 2026, subject to conditions of the Proposed Acquisition being met.

The Property Purchase Price for the New Properties is approximately €294.9 million (approximately S$441.5 million). The New Properties Appraised Value, being the aggregate of the higher of the two independent valuations of each New Property conducted by the Independent Valuers as at 28 February 2026[1] and as at 31 March 2026[2], is approximately €299.4 million (approximately S$448.2 million). The Property Purchase Price which takes into account the independent valuations conducted by the Independent Valuers, represents a discount of approximately 1.5% to the New Properties Appraised Value, a discount of approximately 0.4% to the aggregate of the lower of the two independent valuations of each New Property, and a discount of approximately 0.9% to the aggregate of the average of the two independent valuations of each New Property[3].

The Share Purchase Consideration payable under the Share Purchase Agreement of approximately €214.9 million (approximately S$321.8 million) is based on:

(i) the Property Purchase Price of approximately €294.9 million (approximately S$441.5 million) for the New Properties which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations described herein and the effective interests in the Property Companies that FLCT will be acquiring, as adjusted for the estimated aggregate net assets and liabilities of the Property Companies[4] (including their Debt Facilities amounting to approximately €67.3 million (approximately S$100.8 million)) (subject to further post-completion adjustments based on the actual aggregate net assets and liabilities of the Property Companies at completion of the Acquisition); and

(ii) the Inter-Company Loans[5] to be assigned to FLT Europe.

1 In relation to the Duisburg Property, the Breda 6308 Property and the Breda 6801 Property.

2 In relation to the Düsseldorf Property.

3 Please refer to the table under "Description of the New Properties" which sets out a comparison of the Property Purchase Price against the two independent valuations of each New Property.

4 Estimated based on the financial statements of the Property Companies as at 31 March 2026.

5 Based on the outstanding Inter-Company Loans as at 30 June 2026.

The purchase consideration payable under the SC Share Purchase Agreement of approximately €3.2 million (approximately S$4.8 million) (the "**SC Purchase Consideration**") is based on the Property Purchase Price for the Duisburg Property which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations described herein and the effective interest in FPE41 that FLCT will be acquiring, as adjusted for the estimated net assets and liabilities of FPE41 (including the FPE41 Existing Debt Facilities of approximately €46.9 million (approximately S$70.2 million) (subject to further post-completion adjustments based on the actual net assets and liabilities of FPE41 at completion of the SC Acquisition).

The Purchase Consideration, comprising the Share Purchase Consideration and the SC Purchase Consideration is approximately €218.1 million (approximately S$326.6 million)[1].

2.2 Description of the New Properties

Further details on each of the New Properties are set out in the subsequent pages:

2.2.1 New Properties

Duisburg Property

Rheindeichstraße 155/165, 47199 Duisburg, Germany

1 The Purchase Consideration takes into account the Roof Lease Transfers.

Description

The Duisburg Property consists of two warehouse buildings constructed between 2017 and 2020 that serve tenants in the logistics, materials and industrials, and retail sectors.

The Duisburg Property is located in an industrial area within the Duisburg-Baerl district which is situated in the state of North Rhine-Westphalia in western Germany. The site has excellent motorway access via A42, a key motorway that facilitates east-west movement within western Germany, and the A57 which provides north-south links towards the Netherlands and Cologne. Its close proximity to the Port of Duisburg also provides a strategic advantage in terms of connectivity to major seaports.

There are three tenants in the Duisburg Property. Logicall, established in 1877, is a logistics services provider focused on supply chain solutions, freight forwarding, warehousing and distribution services. Melle Gallhöfer is a specialist distributor of roofing and façade building materials in Germany. REWE is part of REWE Group, a German multinational retail and tourism cooperative established in 1927, operating supermarkets, discount stores, convenience formats, DIY stores, and travel businesses.

The table below sets out a summary of selected information on the Duisburg Property.

Land Title	Freehold
Property Company	FPE Investments RE41 B.V.
Year Completed (including last expansion)	2017/2018/2020
GLA (sq m) (as at 30 June 2026)	81,856
WALE (as at 30 June 2026)	4.7 years
Occupancy (as at 30 June 2026) (%)	100%
Independent Valuation by JLL (as at 28 February 2026) (€ m)(1)	102.5
Independent Valuation by Knight Frank (as at 28 February 2026) (€ m)(1)	102.0
Property Purchase Price (€ m)(2)	101.8
Number of Tenants	3
Tenants	• Logicall • Melle Gallhöfer • REWE
Trade Sector of Tenants	3PL, Transport & Freight, Materials & Industrials, Consumer Staples

Notes:

(1) The valuation is based on a 100% effective interest. JLL and Knight Frank applied the discounted cash flow and income capitalisation approaches in valuing the Duisburg Property.

(2) The Property Purchase Price in respect of the Duisburg Property is based on a 100% effective interest.

Düsseldorf Property

Reisholzer Bahnstraße 39, 40599, Germany

Description

The Düsseldorf Property is a good quality logistics park comprising of 8 units constructed in 2025 as well as an existing office building. Tenants include occupiers in the warehouse automation solutions, consumer durables, pharmaceutical, and consumer discretionary sectors.

The Düsseldorf Property is located in an established industrial and commercial area within the Düsseldorf-Reisholz district. The site benefits from excellent motorway connectivity with close proximity to the A46 motorway that leads to Düsseldorf city centre, Wuppertal and the eastern Ruhr area and the A59 motorway that provides a direct north-south link to Cologne. It is close to the Port of Reischolz on the Rhine River that provide accessibility to seaports, and the Düsseldorf airport.

There are five tenants in the Düsseldorf property. Geekplus is a global provider of warehouse robotics and automation solutions, specialising in autonomous mobile robots for goods-to-person picking, sorting, pallet handling, and intralogistics, and its ultimate parent company is listed on the Hong Kong stock exchange. WOLTU, founded in 2007, is a Germany-based e-commerce company selling furniture, home accessories, garden furniture, and household goods. INNEXIS is an owner and operator of pharmaceutical and life science parks in Europe and a provider of specialized solutions in engineering and logistics. Solago is a fast-growing German online retailer of photovoltaic products, including solar modules, inverters and batteries. It operates a direct-to-consumer and B2B e-commerce model, supported by large-scale in-house logistics. Operating in the United States and Europe, Upway is an online marketplace for refurbished electric bicycles.

The table below sets out a summary of selected information on the Düsseldorf Property.

Land Title	Freehold
Property Company	FPE Investments RE31 B.V.
Year Completed (including last expansion)	2025
GLA (sq m) (as at 30 June 2026)	77,937
WALE (as at 30 June 2026)	6.8 years
Occupancy (as at 30 June 2026) (%)	100%
Independent Valuation by JLL (as at 31 March 2026) (€ m)(1)	172.2
Independent Valuation by CW (as at 31 March 2026) (€ m)(1)	174.4
Property Purchase Price (€ m)(2)	171.3
Number of Tenants	5
Tenants	• Geekplus • WOLTU • INNEXIS • Solago • Upway
Trade Sector of Tenant	Materials & Industrials, Consumer Discretionary, Healthcare, Energy & Utilities, Consumer Discretionary

Notes:

(1) The valuation is based on a 100% effective interest in the Düsseldorf Property. JLL and CW applied the discounted cash flow and income capitalisation approaches in valuing the Düsseldorf Property.

(2) The Property Purchase Price in respect of the Düsseldorf Property is based on a 100% effective interest in the Düsseldorf Property.

Breda 6308 Property

Hazeldonk 6308, 4836 LE Breda, the Netherlands

Description

The Breda 6308 Property is a good quality warehouse constructed in 2013, and leased to a single tenant, Hecny Logistics.

The Breda 6308 Property is located in a logistics and business park located south of Breda, a medium sized city in the Netherlands, near the border with Belgium. The site benefits from being located within the Benelux logistics corridor between Rotterdam and Antwerp (both of which have two of Europe's largest ports) and directly along the A16 motorway that provides road connections to Rotterdam at the north and Antwerp and Brussels at the south. It is approximately 30km from one of FLCT's assets in Tilburg, the Netherlands.

Hecny Logistics is part of the Hecny Group, which is a global logistics business founded in 1951 with a presence in over 70 offices across 5 continents.

The table below sets out a summary of selected information on the Breda 6308 Property.

Land Title	Freehold
Property Company	FPE Investments RE22 B.V.
Year Completed (including last expansion)	2013
GLA (sq m) (as at 30 June 2026)	8,303
WALE (as at 30 June 2026)	4.7 years
Occupancy (as at 30 June 2026) (%)	100%
Independent Valuation by JLL (as at 28 February 2026) (€ m)[(1)]	8.7
Independent Valuation by Knight Frank (as at 28 February 2026) (€ m)[(1)]	8.6
Property Purchase Price (€ m)[(2)]	8.6
Number of Tenants	1
Tenant	Hecny Logistics
Trade Sector of Tenant	3PL, Transport & Freight

Notes:

(1) The valuation is based on a 100% effective interest in the Breda 6308 Property. JLL and Knight Frank applied the discounted cash flow and income capitalisation approaches in valuing the Breda 6308 Property.

(2) The Property Purchase Price in respect of the Breda 6308 Property is based on a 100% effective interest in the Breda 6308 Property.

Breda 6801 Property

Hazeldonk 6801, 4836 LK Breda, the Netherlands

Description

The Breda 6801 Property is a good quality warehouse constructed in 2021 and serves Oostvogels Logistics.

The Breda 6801 Property is located in a logistics and business park located south of Breda, a medium sized city in the Netherlands, near the border with Belgium. The site benefits from being located within the Benelux logistics corridor between Rotterdam and Antwerp (both of which have two of Europe's largest ports) and directly along the A16 motorway that provides road connections to Rotterdam at the north and Antwerp and Brussels at the south.

Oostvogels Logistics is part of Neele-Vat Logistics, an established logistics provider which serves its customers from 500,000 sq m of space available for warehousing in Rotterdam, Germany, Slovenia and Miami.

The table below sets out a summary of selected information on the Breda 6801 Property.

Land Title	Freehold
Property Company	FPE Investments RE23 B.V.
Year Completed	2021
GLA (sq m) (as at 30 June 2026)	11,550
WALE (as at 30 June 2026)	0.7 years(3)
Occupancy (as at 30 June 2026) (%)	100%
Independent Valuation by JLL (as at 28 February 2026) (€ m)(1)	13.8
Independent Valuation by Knight Frank (as at 28 February 2026) (€ m)(1)	13.3

Property Purchase Price (€ m)(2)	13.2
Number of Tenants	1
Tenant	Oostvogels Logistics
Trade Sector of Tenant	3PL, Transport & Freight

Notes:

(1) The valuation is based on a 100% effective interest in the Breda 6801 Property. JLL and Knight Frank applied the discounted cash flow and income capitalisation approaches in valuing the Breda 6801 Property.

(2) The Property Purchase Price in respect of the Breda 6801 Property is based on a 100% effective interest in the Breda 6801 Property. The valuation of the Breda 6801 Property has taken into account the termination notice issued by the tenant.

(3) The WALE of the Breda 6801 Property is 0.7 years because the tenant has issued a notice of termination in accordance with the lease agreement and the lease agreement will terminate in February 2027. The Manager is of the view that it will be able to lease out the space at the Breda 6801 Property in a timely manner in line with its leasing strategy that it has been able to implement for FLCT's properties.

2.3 Valuation and Purchase Consideration

The Trustee has commissioned an independent valuer, JLL, and the Manager has commissioned the independent valuers, CW and Knight Frank, to value the New Properties. The Independent Valuers applied the discounted cash flow and income capitalisation approaches in valuing the New Properties.

The Share Purchase Consideration of approximately €214.9 million (approximately S$321.8 million) is based on (i) the Property Purchase Price of the New Properties which was negotiated on a willing-buyer and willing-seller basis, taking into account the independent valuations described herein and the effective interests in the Property Companies that FLCT will be acquiring, as adjusted for the Debt Facilities (subject to further post-completion adjustments based on the actual aggregate net assets and liabilities of the Property Companies at completion of the Acquisition) and (ii) the amount of the Inter-Company Loans to be assigned to FLT Europe.

The SC Purchase Consideration of approximately €3.2 million (approximately S$4.8 million) is based on the Property Purchase Price of the Duisburg Property which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations described herein and the effective interest in FPE41 that FLCT will be acquiring, as adjusted for the estimated net assets and liabilities of FPE41, as adjusted for the FPE41 Existing Debt Facilities (subject to further post-completion adjustments based on the actual net assets and liabilities of FPE41 at completion of the SC Acquisition).

The New Properties Appraised Value, which is the aggregate of the higher of the two independent valuations of each New Property conducted by the Independent Valuers as at 28 February 2026[1] and 31 March 2026[2], is approximately €299.4 million (approximately S$448.2 million). The aggregate Property Purchase Price of the New Properties of approximately €294.9 million (approximately S$441.5 million) represents a discount of approximately 1.5% to the New Properties Appraised Value, a discount of approximately 0.4% to the aggregate of the lower of the two independent valuations of each New Property, and a discount of approximately 0.9% to the aggregate of the average of the two independent valuations of each New Property[3].

1 In relation to the Duisburg Property, the Breda 6308 Property and the Breda 6801 Property.

2 In relation to the Düsseldorf Property.

3 Please refer to the table under "Description of the New Properties" which sets out a comparison of the Property Purchase Price against the two independent valuations of each New Property.

(See **Appendix B** of this Circular for further details regarding the valuations of the New Properties.)

2.4 Estimated Total Transaction Cost

The estimated Total Transaction Cost is approximately €224.7 million (approximately S$336.4 million), comprising:

(i) the Purchase Consideration of €218.1 million (approximately S$326.6 million), comprising the Share Purchase Consideration of approximately €214.9 million (approximately S$321.8 million) and the SC Purchase Consideration of approximately €3.2 million (approximately S$4.8 million);

(ii) the Acquisition Fee, which amounts to approximately €1.3 million[1] (approximately S$2.0 million);

(iii) the estimated real estate transfer tax to be incurred by FLCT in connection with the Proposed Acquisition of approximately €2.3 million (approximately S$3.4 million); and

(iv) the estimated professional and other fees and expenses incurred or to be incurred by FLCT in connection with the Proposed Acquisition of approximately €3.0 million (approximately S$4.4 million).

2.5 Payment of Acquisition Fee in Units

As the Proposed Acquisition will constitute an "interested party transaction" under Paragraph 5 of the Property Funds Appendix, the Acquisition Fee[2] payable to the Manager in respect of the Proposed Acquisition will be in the form of the Acquisition Fee Units, which shall not be sold within one year from the date of issuance.

(See details on the proposed method of financing the Proposed Acquisition in paragraph 4.3 below.)

2.6 Principal Terms of the Share Purchase Agreement

In connection with the Acquisition, FLCT had on 25 May 2026, through FLT Europe, entered into the Share Purchase Agreement with the SPA Vendors to acquire certain of the shares of the Property Companies which in turn hold freehold interests in the New Properties[3].

The principal terms of the Share Purchase Agreement include, among others, the following:

(a) the completion of the Acquisition is subject to the satisfaction of certain conditions precedent, which include (i) the Manager obtaining the approval of the Unitholders at the EGM, (ii) the execution of the UniCredit Facility Novation Agreements and (iii) the completion of the Roof Lease Transfers;

1 The Acquisition Fee is 0.5% of the Property Purchase Price of the New Properties (in proportion to the effective interest which FLCT will hold in each of the New Properties), and will only be paid on completion of the acquisition of the New Properties.

2 Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee issued at the prevailing market price.

3 The Duisburg Property will be acquired subject to pre-existing encumbrances (being a land charge in favour of UniCredit) pursuant to the FPE41 Existing Debt Facilities.

(b) on completion of the Acquisition, FLT Europe shall pay an initial consideration sum to the SPA Vendors, which is calculated in accordance with the Share Purchase Agreement and based on the quantum of the NAV reflected in a pro forma consolidated balance sheet of each of the Property Companies and the Inter-Company Loans, made up to the date of completion of the Acquisition based on the SPA Vendors' best estimates;

(c) termination rights of either party to the Share Purchase Agreement if any one or more of the New Properties is/are materially damaged; and

(d) certain limited representations and warranties are made by the SPA Vendors including in relation to the capacity of the SPA Vendors, information disclosed, legal matters, title to the New Properties and other matters in relation to the relevant New Properties.

Claims under the indemnities and for breach of warranties are subject to a cap on liability. Claims for breach of tax-related indemnities must be made within six (6) months after the underlying claim of a tax authority has become time barred and claims for breach of all other warranties and other indemnities (save for an indemnity in relation to leases at the New Properties) must be made within 18 months after the completion of the Acquisition. The amount of a claim (together with the aggregate amount of any previous claims in respect of a breach of the warranties or the SPA Vendor's obligations under the Share Purchase Agreement and claims under indemnities, which may be in respect of different subject matters) must be equal to or greater than €50,000 and the maximum aggregate liability of the SPA Vendors (subject to certain excepted claims in respect of which there shall be no limitation as regards the SPA Vendors' liability) in respect of all claims (which shall include breach of warranties and claims under the indemnities (for example, under the tax-related indemnities)) must not exceed the Property Purchase Price.

2.7 Principal Terms of the SC Share Purchase Agreement

In connection with the Acquisition, FLCT had on 25 May 2026, through FLT Europe, entered into the SC Share Purchase Agreement with the SC SPA Vendor to acquire 6.0% of the equity interests in FPE41 (the "**SC Sale Shares**"), which in turn holds the freehold interest of the Duisburg Property.

The principal terms of the SC Share Purchase Agreement include, among others, the following:

(a) the completion of the SC Acquisition is subject to the satisfaction of the condition precedent that the right of pledge on the SC Sale Shares in favour of SAJV Co Pte. Ltd. being released;

(b) on completion of the SC Acquisition, FLT Europe shall pay an initial consideration sum to the SC SPA Vendor, which is calculated in accordance with the Share Purchase Agreement and based on the quantum of the NAV reflected in a pro forma consolidated balance sheet of FPE41, made up to the date of completion of the Acquisition based on the SC SPA Vendors' best estimates; and

(c) certain limited representations and warranties are made by the SC SPA Vendor including in relation to the capacity of the SC SPA Vendor and to title.

Claims for breach of warranties are subject to a cap on liability. Claims for breach of warranties must be made within 18 months after the completion of the SC Acquisition. The amount of a claim (together with the aggregate amount of any previous claims in respect of a breach of the warranties or the SC SPA Vendor's obligations under the SC Share

Purchase Agreement, which may be in respect of different subject matters) must be equal to or greater than €10,000 and the maximum aggregate liability of the SC SPA Vendor (subject to certain excepted claims in respect of which there shall be no limitation as regards the SC SPA Vendor's liability) in respect of all claims (which shall include breach of warranties and claims under the indemnities (for example, under the tax-related indemnities)) must not exceed the SC SPA Vendor's portion of the SC Purchase Consideration.

2.8 Principal Terms of the Deed of Indemnity

FLT Europe will also enter into the Deed of Indemnity with FPIE and FPE11 pursuant to which FPIE and FPE11 will, among others, indemnify FLT Europe (on behalf of FLCT) or the Property Companies (at FLT Europe's election) against any claim for taxation in respect of or arising from (a) any transaction effected or deemed to have been effected on or before completion under the Share Purchase Agreement; (b) by reference to any profits earned, accrued or received on or before completion under the Share Purchase Agreement; or (c) in respect of any transaction effected or deemed to have been effected by reason of the fulfilment of any of the conditions precedent in the Share Purchase Agreement; (d) the waiver and/or settlement of any loans between any of the Property Companies and any subsidiary or direct or indirect holding company of each of the SPA Vendors and any other subsidiary of that holding company which had been entered into prior to completion under the Share Purchase Agreement; and (d) the payment and/or settlement of any payables, between any of the Property Companies and any subsidiary or direct or indirect holding company of each of the SPA Vendors and any other subsidiary of that holding company, prior to completion under the Share Purchase Agreement.

The above indemnities are subject to the limitations of liability set out in the Share Purchase Agreement (see paragraph 2.6 above of this Circular which sets out the material limitations of liability in the Share Purchase Agreement).

2.9 UniCredit Facility Novation

In connection with the Acquisition, on the completion date of the Acquisition, FPE31, FPE41, FPE43 and UniCredit, as the case may be, will enter into the Unicredit Facility Novation Agreements to effect the UniCredit Facility Novation such that FPE31 will replace FPE43 as the joint borrower under the UniCredit Facility.

2.10 Property Manager in respect of the New Properties

In connection with the initial public offering of FLCT ("**IPO**"), Frasers Property Corporate Services Pte. Ltd. (formerly known as FCL Management Services Pte. Ltd.) ("**FPCS**") was appointed with effect from 20 June 2016 as the property manager in respect of properties of FLCT located outside of Australia pursuant to a master property management agreement entered into between the Trustee, the Manager and Frasers Property Corporate Services Pte. Ltd., which had expired on 19 June 2026 (the "**Original Master Property Management Agreement**"). On 19 June 2026, FPCS, the Trustee and the Manager had entered into a new master property management agreement on substantially the same terms as the Original Master Property Management Agreement (the "**New Master Property Management Agreement**"). In connection with the Proposed Acquisition and pursuant to the terms of the New Master Property Management Agreement, FLCT, through each of the Property Companies, will enter into individual property management agreements to appoint FPE Advisory B.V., (formerly known as Geneba Properties N.V.), a related corporation of Frasers Property Corporate Services Pte. Ltd. (a subsidiary of FPL), to provide property management (including lease management) and marketing services in respect of the New Properties.

3. REQUIREMENT FOR UNITHOLDERS' APPROVAL

3.1 Related Party Transaction

Under Rule 906 of the Listing Manual, where the Trustee proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of FLCT's latest audited NTA, Unitholders' approval is required in respect of the transaction.

Based on the latest audited financial statements of FLCT for the financial year ended 30 September 2025 (the "**FY2025 Audited Financial Statements**") as disclosed in the annual report of FLCT issued on 23 December 2025, the NTA of FLCT as at 30 September 2025 was S$4,174.6 million. Accordingly, if the value of a transaction which is proposed to be entered into by the Trustee during the current financial year ending 30 September 2026 with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year ending 30 September 2026, equal to or greater than S$208.7 million, such a transaction would be subject to approval from Unitholders.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an Interested Party Transaction by the Trustee whose value is equal to or exceeds 5.0% of FLCT's latest audited NAV. Based on the FLCT Audited Financial Statements, the NAV of FLCT as at 30 September 2025 was S$4,174.6 million. Accordingly, if the value of a transaction which is proposed to be entered into by the Trustee with an interested party during the current financial year ending 30 September 2026 is equal to or greater than S$208.7 million, such a transaction would also be subject to approval from Unitholders.

As at the Latest Practicable Date, save for the Proposed Acquisition and any transaction with a value of less than S$100,000, the value of all existing interested person transactions entered into between FLCT and the FPL Group and its associates during the course of the current financial year ending 30 September 2026 up to the Latest Practicable Date is approximately S$82.5 million[1], which represents 2.0% of the latest audited NTA and NAV of FLCT as at 30 September 2025.

3.1.1 The Proposed Acquisition

As at the Latest Practicable Date, the FPL Group holds an aggregate indirect interest in 856,389,075 Units, which is equivalent to approximately 22.53% of the Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of FLCT for the purposes of both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of FPL, the FPL Group is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

1 This includes the New Master Property Management Agreement entered into between FPCS, the Trustee and the Manager and the new master property management agreement entered into between Frasers Property Funds Management Limited (in its capacity as trustee of FLT Australia Trust), FLT Australia Management Pty Ltd and FPI Property Management Services Pty Limited in relation to the properties located in Australia which are currently owned by FLCT and that may be acquired by FLCT from time to time (the "**New Master Property Management Agreement (AU)**").

As each of FPIE and FPE11, being the SPA Vendors, is an indirect subsidiary of FPL, for the purposes of Rule 906(1)(a) of the Listing Manual and paragraph 5 of the Property Funds Appendix, each of the SPA Vendors (being a subsidiary of a "controlling unitholder" of FLCT and a subsidiary of a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of FLCT and (for the purposes of the Property Funds Appendix) an "interested party" of FLCT.

While the SC SPA Vendor is a third party unrelated to both FPIE and FLCT, the proceeds from the SC Acquisition will be applied by the SC SPA Vendor to repay loans extended to the SC SPA Vendor by a wholly-owned subsidiary of FPL. Accordingly, the SC Share Purchase Agreement is an interested person transaction (for the purposes of the Listing Manual) and an interested party transaction (for the purposes of the Property Funds Appendix).

As each of FPE PV1 and FPE48, being the transferring parties under the Roof Lease Transfers, is an indirect subsidiary of FPL, for the purposes of Rule 906(1)(a) of the Listing Manual and paragraph 5 of the Property Funds Appendix, each of FPE PV1 and FPE48 (being a subsidiary of a "controlling unitholder" of FLCT and a subsidiary of a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of FLCT and (for the purposes of the Property Funds Appendix) an "interested party" of FLCT.

As FPE43, the novating party under the UniCredit Facility Novation, is an indirect subsidiary of FPL, for the purposes of Rule 906(1)(a) of the Listing Manual and paragraph 5 of the Property Funds Appendix, FPE43 (being a subsidiary of a "controlling unitholder" of FLCT and a subsidiary of a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of FLCT and (for the purposes of the Property Funds Appendix) an "interested party" of FLCT.

Therefore, (i) the entry by FLT Europe into the Share Purchase Agreement, the SC Share Purchase Agreement and the Deed of Indemnity, (ii) the entry by FLT Vaihingen (SP) B.V. into the Roof Lease Transfers and (iii) the UniCredit Facility Novation will constitute Interested Person Transactions under Rule 906(1)(a) of the Listing Manual, as well as Interested Party Transactions under the Property Funds Appendix.

For the purposes of Rule 906(1)(a) of the Listing Manual, the value of the Proposed Acquisition (which includes the Purchase Consideration and the Roof Lease Transfers) and the value of the portion of the UniCredit Facility to be assumed by FPE31 of €20.4 million (approximately S$30.6 million) is €246.0 million (approximately S$368.5 million)[1] which is 8.8% of both the latest audited NTA and the NAV of FLCT as at 30 September 2025. The value of the Proposed Acquisition exceeds 5.0% of the NTA and the NAV of FLCT, being the respective

1 Being the aggregate of the Share Purchase Consideration of approximately €214.9 million (approximately S$321.8 million), the SC Purchase Consideration of approximately €3.2 million (approximately S$4.8 million), the value of the Roof Lease Transfer of €7.5 million (approximately S$11.3 million) and the value of the portion of the UniCredit Facility to be assumed by FPE31 of €20.4 million (approximately S$30.6 million). Although the value of the Roof Lease Transfers has been taken into account in the Purchase Consideration of €218.1 million (approximately S$326.6 million), for the purposes of Rule 906(1)(a) of the Listing Manual, the value of the Roof Lease Transfers are aggregated with the Share Purchase Consideration, the SC Share Purchase Consideration and the value of the portion of the UniCredit Facility to be assumed by FPE31 because of the transfers from FPE PV1 and FPE48 (being interested persons of FLCT) to FLT Vaihingen (SP) B.V., a wholly-owned subsidiary of FLCT which are therefore separate Interested Person Transactions. The value of the Proposed Acquisition for the purposes of Rule 906(1)(a) of the Listing Manual is 8.8% of both the latest audited NTA and the NAV of FLCT as at 30 September 2025.

thresholds under the Listing Manual and the Property Funds Appendix in respect of Related Party Transactions, and would therefore be subject to Unitholders' approval.

FPL and its associates are prohibited from voting on the resolution to approve the Proposed Acquisition.

3.2 Relative Figures Computed on the Bases Set Out in Rule 1006 of the Listing Manual

3.2.1 Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by FLCT. Such transactions are classified into the following categories:

(i) non-discloseable transactions;

(ii) discloseable transactions;

(iii) major transactions; and

(iv) very substantial acquisitions or reverse take-overs.

3.2.2 A proposed acquisition by FLCT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

(i) the net profits attributable to the assets acquired, compared with FLCT's net profits pursuant to Rule 1006(b) of the Listing Manual; and

(ii) the aggregate value of the consideration given or received, compared with FLCT's market capitalisation based on the total number of issued Units pursuant to Rule 1006(c) of the Listing Manual.

Rule 1006(a) of the Listing Manual is not applicable to the Proposed Acquisition as it relates to divestment of assets.

Rule 1006(d) of the Listing Manual is not applicable as FLCT will not be issuing any Units as consideration for the Proposed Acquisition.

3.2.3 The relative figures computed on the bases set out in Rules 1006(b) and 1006(c) of the Listing Manual are as follows:

Comparison of:	The Proposed Acquisition	FLCT	Relative Figure (%)
Rule 1006(b) **Net profits attributable to the assets to be acquired, compared with FLCT's net profits (S$ m)**	6.7[(1)]	112.5[(2)]	6.0

Comparison of:	The Proposed Acquisition	FLCT	Relative Figure (%)
Rule 1006(c) **Aggregate value of the Purchase Consideration, compared with FLCT's market capitalisation based on the total number of issued Units (S$ m)**	326.6[(3)]	3,724.9[(4)]	8.8

Notes:

(1) Based on the unaudited profit before tax for the period, adjusted as per paragraph 6.1.1, footnote 3 of this Circular.

(2) Based on FLCT's total return for the period before tax as stated in the 1H FY2026 Unaudited Financial Statements.

(3) Please refer to paragraph 2.1 of this Circular for details of how the Purchase Consideration is computed.

(4) Based on the weighted average price of the Units transacted on the SGX-ST on 22 May 2026, being the market day preceding the date of signing of the Share Purchase Agreement, of S$0.9799 per Unit.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction under Rule 1014 of the Listing Manual which would be subject to the approval of Unitholders, unless such transaction is in the ordinary course of FLCT's business. The Manager is of the view that the Proposed Acquisition is in the ordinary course of FLCT's business as the New Properties being acquired are within the investment mandate of FLCT, the New Properties are in the same asset class and countries as the existing properties in FLCT's portfolio and, accordingly, the Proposed Acquisition does not change the risk profile of FLCT. As such, the Proposed Acquisition is not subject to Chapter 10 of the Listing Manual. However, the proposed Acquisition is an "interested person transaction" under Chapter 9 of the Listing Manual, as well as an "interested party transaction" under the Property Funds Appendix, in respect of which the specific approval of the Unitholders is required.

4. DISCLOSURE OF INTERESTS

4.1 Interests of Directors and Substantial Unitholders

As at the Latest Practicable Date, the interests of the Directors in the Proposed Acquisition are as follows:

(i) Mr Panote Sirivadhanabhakdi is a Non-Executive Director of the Manager, a director and the Group Chief Executive Officer of FPL, a director of other entities within the FPL Group other than the Manager, a director of various entities within the TCC Group (which is the controlling shareholder of the FPL Group) and holds 20.0% of the issued share capital of TCC Group Investments Limited ("**TCCGI**"). Mr Panote Sirivadhanabhakdi is also the son of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi; and

(ii) Mr Reinfried Helmut Otter (Reini Otter) is a Non-Executive Director of the Manager, the Chief Executive Officer of Frasers Property Industrial, which is a business unit within the FPL Group and is employed by a related corporation of the Manager. He is also a director and/or executive of certain entities within the FPL Group other than the Manager.

Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests of the Directors in the Units as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	%[1]
	No. of Units held	%[1]	No. of Units held	%[1]		
Mr Phang Sin Min	–	–	–	–	–	–
Mr Kyle Lee Khai Fatt	–	–	–	–	–	–
Ms Soh Onn Cheng Margaret Jane	–	–	18,495	n.m.[2]	18,495	n.m.[2]
Mr Panote Sirivadhanabhakdi	–	–	118,559,700	3.12[3]	118,559,700	3.12
Mr Reinfried Helmut Otter	–	–	–	–	–	–

Notes:

(1) Percentage figures are based on 3,801,261,635 Units in issue as at the Latest Practicable Date, and rounded to the nearest two decimal places.

(2) Not meaningful.

(3) Mr Panote Sirivadhanabhakdi holds 20.0% of the issued share capital of TCCGI and is deemed interested in TCCGI's deemed interest in 118,559,700 Units.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	%[1]
	No. of Units held	%[1]	No. of Units held	%[1]		
Frasers Property Industrial Trust Holdings II Pte. Ltd.[2]	–	–	838,140,943	22.05	838,140,943	22.05
Frasers Property Industrial Holdings Pte. Ltd.[3]	–	–	856,389,075	22.53	856,389,075	22.53
Frasers Property Limited[4]	–	–	856,389,075	22.53	856,389,075	22.53
TCC Assets Limited[5]	–	–	856,389,075	22.53	856,389,075	22.53
Charoen Sirivadhanabhakdi[6]	–	–	856,389,075	22.53	856,389,075	22.53
The estate of the late Khunying Wanna Sirivadhanabhakdi[7]	–	–	856,389,075	22.53	856,389,075	22.53

Notes:

(1) Percentage figures are based on 3,801,261,635 Units in issue as at the Latest Practicable Date, and rounded to the nearest two decimal places.

(2) Frasers Property Industrial Trust Holdings II Pte. Ltd. ("**FPITH**") holds Units through a nominee account with OCBC Securities Private Limited. Accordingly, FPITH's interest in the Units is a deemed interest under Section 4 of the Securities and Futures Act 2001 of Singapore (the "**SFA**").

(3) Frasers Property Industrial Holdings Pte. Ltd. ("**FPIH**") holds a 100% direct interest in each of Frasers Logistics & Commercial Asset Management Pte. Ltd. ("**FLCAM**") and FPITH; and each of FLCAM and FPITH holds Units. FPIH therefore has a deemed interest in the Units in which each of FLCAM and FPITH has an interest, by virtue of Section 4 of the SFA.

(4) FPL holds a 100% direct interest in FPIH. FPL therefore has a deemed interest in the Units in which each of FLCAM and FPITH has an interest, by virtue of Section 4 of the SFA.

(5) TCC Assets Limited ("**TCCA**") holds a majority interest in FPL;

- FPL holds a 100% direct interest in FPIH;
- FPIH holds a 100% direct interest in each of FLCAM and FPITH; and
- each of FLCAM and FPITH holds Units.

TCCA therefore has a deemed interest in the Units in which FPL has an interest, by virtue of Section 4 of the SFA.

(6) Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi, each own 50.0% of the issued and paid-up share capital of TCCA;

- TCCA holds a majority interest in FPL;
- FPL holds a 100% direct interest in FPIH;
- FPIH holds a 100% direct interest in each of FLCAM and FPITH; and
- each of FLCAM and FPITH holds Units.

Charoen Sirivadhanabhakdi therefore has a deemed interest in the Units in which FPL has an interest, by virtue of Section 4 of the SFA.

(7) The estate of the late Khunying Wanna Sirivadhanabhakdi and Charoen Sirivadhanabhakdi, each own 50.0% of the issued and paid-up share capital of TCCA;

- TCCA holds a majority interest in FPL;
- FPL holds a 100% direct interest in FPIH;
- FPIH holds a 100% direct interest in each of FLCAM and FPITH; and
- each of FLCAM and FPITH holds Units.

The estate of the late Khunying Wanna Sirivadhanabhakdi therefore has a deemed interest in the Units in which FPL has an interest, by virtue of Section 4 of the SFA.

Saved as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Proposed Acquisition.

4.2 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

4.3 Proposed Method of Financing the Proposed Acquisition

The Manager intends to finance the Total Transaction Cost through debt financing[1].

1 The Manager will be drawing from a mix of existing facilities and recently announced new facilities. The debt financing will be from parties that are not related to the Vendors.

5. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

5.1 DPU Accretive and Consistent with Manager's Investment Strategy

5.1.1 DPU accretion of 1.7%

Based on the pro forma financial effects of the Proposed Acquisition on the DPU for the first half of FY2026 ("**1H FY2026**"), the DPU is expected to increase by approximately 1.7%. Upon completion of the Proposed Acquisition, FLCT's net property income and distributable income for 1H FY2026 will be enlarged by 6.4% and 1.8% respectively.

5.1.2 Execution of investment strategy to increase the proportion of L&I assets

The Proposed Acquisition is in line with the Manager's investment strategy to increase the proportion of L&I assets in FLCT's portfolio. Upon completion of the Proposed Acquisition, the proportion of L&I assets in FLCT's portfolio will increase from 75.1% as at 31 March 2026 to 76.6%[1].

5.2 Deepen Presence in Existing German and Dutch L&I Markets

5.2.1 Resilient and stable trade-oriented European economies

Historically, Germany and the Netherlands have been two of the most resilient and stable economies in Europe. Both countries are amongst the largest European economies by gross domestic product ("**GDP**").

With a GDP of €4.5 trillion[2] in 2025 and as the third largest economy in the world and the largest economy in Europe, Germany serves as the region's economic centre. Notwithstanding ongoing and other geopolitical shocks in the past few years, Germany's GDP is expected to continue to grow at 0.7% and 1.0% in 2026 and 2027 respectively[3]. It is the largest consumer market in the European Union and has a sizeable population of 83.6 million (as of 2024)[4] with the e-commerce sector projected to grow at a compounded annual growth rate of approximately 5.0% through 2030 and online sales making up 13.4% of all retail transactions in 2025[5]. It has a strong trade orientation, with exports of €1.6 billion and imports of €1.4 billion in 2025[6], which is a driver of logistics volumes.

The Netherlands has a GDP of €1.2 trillion[7] in 2025 and is projected to continue to grow by 1.4% and 1.5 % in 2026 and 2027 respectively[8]. As one of the most trade-oriented economies in Europe and the world, trade is a vitally important sector of the economy with the value of exports and imports being 159% of GDP in 2024[9]. The Netherlands also serves as one of Europe's top logistics hubs and

1 By portfolio value.

2 Based on data by Federal Statistical Office of Germany.

3 Based on data by ifo Institute.

4 Based on Eurostat.

5 Based on Netguru: The Biggest Ecommerce Markets: Country-Wise Penetration Rates for 2025.

6 Based on data by Federal Statistical Office of Germany.

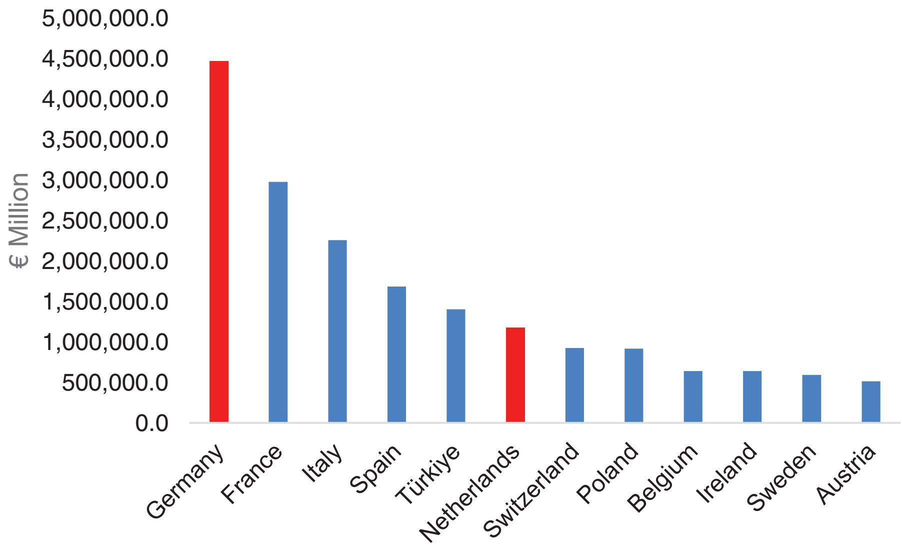
7 Based on Statistics Netherlands.

8 Based on Rabobank forecast.

9 Based on OECD data.

has a population of 18 million (as of 2025)[1] and its geographical location and waterway infrastructure plays a central role in the European Union's ocean and inland waterway freight, with the Port of Rotterdam the largest seaport in Europe and a gateway to the Rhine-Meuse-Scheldt river system[2].

European Countries 2025 GDP



Source: Eurostat

5.2.2 Positive real estate logistics market growth

The New Properties are located in Germany and Netherlands which are historically stable markets with strong fundamentals in relation to logistics assets. Demand for German and Dutch logistics space remains strong underpinned by both Germany's status as the largest logistics market in Europe and Netherland's geographic importance to continental Europe as a major entrance for the flow of goods via sea freight. The submarkets that the New Properties are in have experienced strong growth over the last few years.

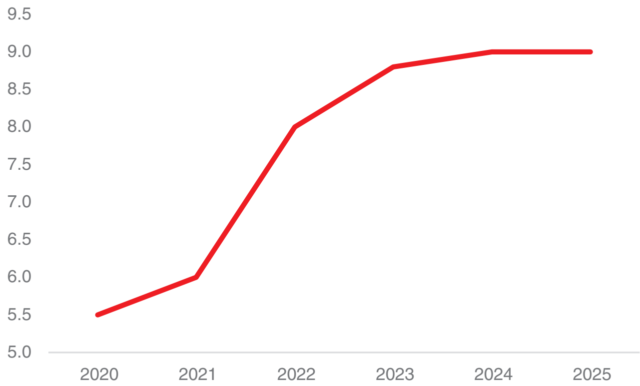
The German logistics market continues to see growth with prime rents for space from 5,000 sq m onwards showing increases in all major markets of Berlin, Frankfurt, Hamburg, Munich and Düsseldorf. The Düsseldorf market (where the Düsseldorf Property is located in) is one of the top five logistics markets in Germany and has experienced significant growth with prime rents increasing from approximately €5.5 per sq m per month in 2020 to approximately €9.0 per sq m per month in 2025. Take-up for the Düsseldorf market was strong in Q4 2025 at 335,000 sq m (representing a 5% increase compared to 2024) mainly driven by logistics service providers and e-commerce players from the Asian region[3].

1 Based on Statistics Netherlands.

2 Based on the Eurostat regional yearbook 2025.

3 Based on BNP Paribas Research.

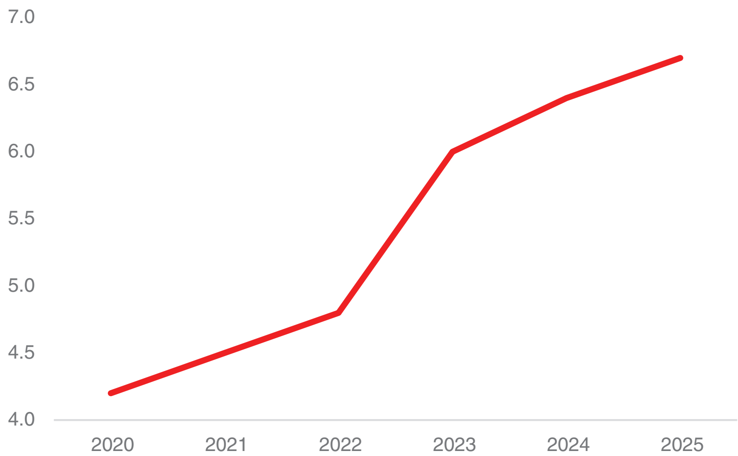
Düsseldorf warehouse rent (€ per sq m per month)



Source: JLL Industrial Market Dynamics Germany H2 2025

The Ruhr area, where the Duisburg property is located at, recorded increases in both take-up and rents in 2025[1]. Take-up in 2025 was approximately 10% above the ten-year average and registered a 78% year-on-year increase, with broad distribution of demand across size classifications. Rents grew from €4.20 per sq m per month in 2020 to €6.70 per sq m per month in 2025. Duisburg is a major city and logistics hub in the Ruhr region due to the inland port. The Duisburg Property is under rented and will benefit from market rent reversion when the leases expire.

Ruhr warehouse rent (€ per sq m per month)



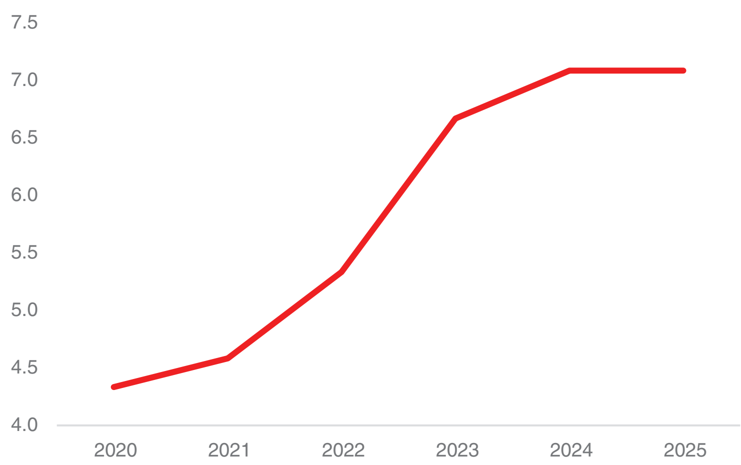
Source: BNP Paribas Review Logistics Market Ruhr Region Q4 2025

The Netherlands logistics market has continued to see growth with warehouse rents increasing in all major markets. Occupier fundamentals remain strong and logistics take-up in 2025 was underpinned by third-party logistics providers and ongoing supply chain optimisation. Total take up for the Netherlands market was around 4.2 million sq m in 2025[2]. The rent for the Breda submarket has experienced significant growth with rents increasing from approximately €4.3 per sq m in 2020 to approximately €7.1 per sq m in 2025. Both the Breda 6308 Property and Breda 6801 Property are under rented and will benefit from market rent reversions when the leases expire.

1 Based on BNP Paribas Real Estate Q4 2025 logistics market update.

2 Based on Knight Frank Research.

Breda warehouse rent (€ per sq m per month)

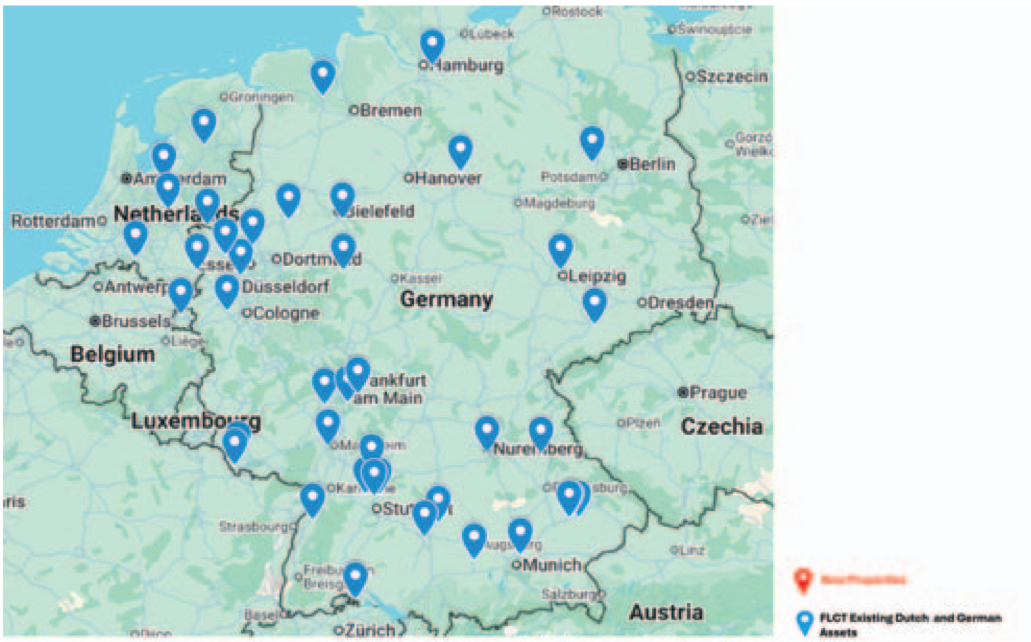


Source: Knight Frank Dutch Logistics Market Report 2026

5.3 Strategically Located Assets

5.3.1 Located in major logistics clusters of Germany and the Netherlands

The New Properties are strategically located within the major logistics clusters of Germany and the Netherlands which cater to the core distribution needs of both countries and are complementary to the existing European properties in the FLCT portfolio. The New Properties are also located in or near to designated micro logistics hubs.



The Düsseldorf Property is in Düsseldorf which contains the government of North Rhine Westphalia and the second largest German banking location. Major companies operating in the city include Vodafone, Henkel and Ergo. Being one of the top five logistics regions in Germany, Düsseldorf has excellent connections to the road network and public transport. The Düsseldorf Property is located:

- Approximately 20km from Düsseldorf Airport

- Approximately 11km away from Rhine Harbour

- Approximately 2.7km from A46 motorway which leads to Düsseldorf city centre and the eastern Ruhr area

- Approximately 4km from A59 motorway with connections to Leverkusen, Cologne and the Southern region of Germany

- Approximately 10km from Düsseldorf city centre, making it a suitable last mile logistics location

- Major occupiers located in the vicinity of the property include Henkel (chemical goods company), Yusen Logistics (logistics company) and BASF (chemical producer)

The Duisburg Property is in Duisburg which is similarly in North Rhine Westphalia and is part of the Ruhr area, which has a population of more than five million and contributes more than €180 billion to Germany's GDP. The economy of Duisburg is based on the Duisburg inland port which is one of the busiest inland ports in the world and the final destination of the new Silk Road from China. The Duisburg Property is located:

- Approximately 8.5km from Duisburg city centre at the river mouth of the Ruhr into the Rhine

- Approximately 6km from the Port of Duisburg

- Approximately 4km from A42 motorway, a key motorway that facilitates east-west movement within Western Germany, connecting Duisburg with the cities of Kamp-Lintfort, Essen and Dortmund

- Major occupiers located in the vicinity of the property include Amazon, DHL and Kühne + Nagel a logistics company.

Breda 6308 Property and Breda 6801 Property are both located at the Breda Hazeldonk industrial estate in the city of Breda. Industrial activities in Breda include food processing and the manufacture of machinery. Breda is centrally located in the logistics hotspot of West-Brabant which acts as a strategic hub between the two largest European ports Rotterdam and Antwerp. West-Brabant is the western part of the province of Noord-Brabant, the second largest province of Netherlands that extends northward from the Belgium border. Industrial activities in Breda include food processing and the manufacture of machinery. Both properties are located centrally in the logistics hotspot of West-Brabant which acts as a strategic hub between the two largest European ports Rotterdam and Antwerp. Both properties are located:

- Approximately 11km south of Breda city

- Near the border between the Netherlands and Belgium

- With direct access to A16 motorway that facilities movements across Rotterdam, Breda and Belgium and between the ports of Rotterdam and Antwerp which are the two largest in Europe

- Major occupiers located in the vicinity of the property include Lidl (supermarket chain), GXO (logistics company) and Kukla Transport and Logistics (logistics company).

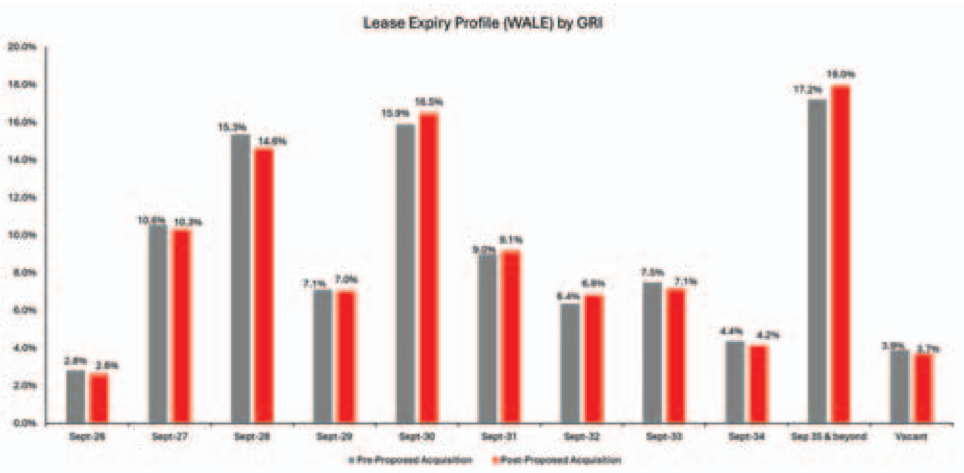
5.3.2 Modern logistics facilities with high specifications

The New Properties are good quality modern logistics facilities with an average age of 4.5 years (as of end June 2026), predominantly possessing specifications such as good ceiling heights and floor loading capacities that is in line with market standards, and sustainable installations including solar photovoltaic systems and electric vehicle chargers.

5.4 Enhances Portfolio Profile and Diversification

5.4.1 Improves portfolio occupancy

The New Properties are fully leased which when included, increases FLCT's portfolio occupancy from 96.1% to 96.3%[1]. The FLCT portfolio will also benefit from the Proposed Acquisition's WALE of 5.7 years, supporting the enlarged portfolio's WALE of 4.9 years[2] by gross rental income.



5.4.2 Diversification of tenant base

The enlarged portfolio, through tenant diversification reduces concentration risks for FLCT's portfolio. The Proposed Acquisition will reduce the portfolio's weightage of gross rental income contributed by the top 10 tenants in the portfolio from 25.7% to 24.5%[3] and the total number of tenants will increase from 328 to 338. The tenants added to the portfolio are in diversified industries including logistics, consumer, and pharmaceutical.

5.4.3 Higher proportion of freehold assets in the portfolio

The portion of freehold assets in the portfolio (by book value) will increase from 72.8% to 74.4% with the inclusion of the New Properties[4].

1 As of 31 March 2026.

2 As of 31 March 2026.

3 As of 31 March 2026.

4 As of 31 March 2026.

5.5 Opportunity to Leverage Sponsor's Pipeline and Capabilities

5.5.1 The Proposed Acquisition demonstrates FLCT's ability to tap on the established pipeline of institutional-quality assets and capabilities of FPL. Through its integrated development, asset and property management platform in Europe, the Sponsor developed Düsseldorf Property and the Breda 6801 Property and currently manages the New Properties across its L&I platform in Europe. This will continue post-completion alongside FLCT's existing European portfolio, ensuring operational continuity and tenant relationship stability. The Sponsor's on-the-ground presence in Germany and the Netherlands, including its local management team's experience, market expertise and established tenant and partner networks, positions FLCT to actively drive portfolio performance through disciplined lease management, targeted asset enhancement initiatives and proactive tenant retention strategies.

6. CERTAIN FINANCIAL INFORMATION RELATING TO THE PROPOSED ACQUISITION

6.1 Pro Forma Financial Effects of the Proposed Acquisition based on the FLCT Unaudited Financial Statements for the Six Months Period Ended 31 March 2026

The pro forma financial effects of the Proposed Acquisition for the period from 1 October 2025 to 31 March 2026 ("**1H FY2026**") on the DPU and NAV per Unit presented below are strictly for illustrative purposes only and were prepared based on:

(a) the FLCT Unaudited Financial Statements for 1H FY2026 ("**1H FY2026 Unaudited Financial Statements**") which was announced on 5 May 2026;

(b) the management accounts for the New Properties for 1H FY2026;

(c) the translation of € to S$ at the exchange rate prevailing in the preparation of the 1H FY2026 Unaudited Financial Statements; and

taking into account the Total Transaction Cost, and incorporating certain assumptions including (but not limited to) the following:

(i) Acquisition Fee of approximately €1.3 million is paid in Units to the Manager in respect of the Proposed Acquisition;

(ii) 75% of base management fees in relation to the Proposed Acquisition is paid in Units ("**Base Fee Units**") while the remaining 25% is paid in cash;

(iii) New Units are issued at an issue price of S$0.99 per Unit;

(iv) the Total Transaction Cost of €224.7 million is financed by borrowings; and

(v) the Total Transaction Cost is translated at an exchange rate of €1 : S$1.4971.

For the avoidance of doubt, financial information obtained from the management accounts, estimated financial results and estimated annual net income in respect of the New Properties have taken into account the effective interests which FLCT will be acquiring in the New Properties.

6.1.1 Pro Forma DPU

The pro forma financial effects of the Proposed Acquisition on the DPU for 1H FY2026, are strictly for illustration purposes only, as if (a) FLCT had purchased the New Properties and the Proposed Acquisition had completed on 1 October 2025, and (b) all the New Properties are or are assumed to be generating Net Property Income for the full period of 1H FY2026, based on the assumptions set out in paragraph 6.1 of the Letter to Unitholders, are as follows:

FOR ILLUSTRATION PURPOSES ONLY

	Pro Forma Effects of the Proposed Acquisition for 1H FY2026(1)	
	1H FY2026 Unaudited Financial Statements	After the Proposed Acquisition(2)
Net Property Income (S$ m)	174.1	185.3(3)
Distributable Income (S$ m)	111.9	114.0(4)
No. of Units ('000)	3,801,262(5)	3,803,916(6)
DPU (Singapore cents)	2.95	3.00

Notes:

(1) Excludes the Hapert Acquisition.

(2) Taking into account the Total Transaction Cost being financed with borrowings.

(3) Adjusted for the property management fees payable for the New Properties (assumed at 2.0% of the contracted rental income), on the basis that the New Properties have had a portfolio occupancy rate of 100% for 1H FY2026 and all leases, whether existing or committed, the associated tax effects and UniCredit Facility Novation were in place since 1 October 2025.

(4) Taking into account the Manager's management fees and related tax effects.

(5) Number of issued and issuable Units entitled to distribution as at 31 March 2026 as stated in the 1H FY2026 Unaudited Financial Statements.

(6) Based on the issued and issuable Units as at 31 March 2026 in note (5) above, including Acquisition Fee Units and Base Fee Units.

6.1.2 Pro Forma NAV

The pro forma financial effects of the Proposed Acquisition on the NAV per Unit as at 31 March 2026, as if the Proposed Acquisition had been completed on 31 March 2026, are as follows:

	Pro Forma Effects of the Proposed Acquisition as at 31 March 2026(1)	
	1H FY2026 Unaudited Financial Statements	After the Proposed Acquisition
NAV per Unit (S$)	1.12	1.12(2)

Notes:

(1) Excludes the Hapert Acquisition.

(2) Taking into account the Total Transaction Cost being financed with borrowings, the Acquisition Fee Units and Base Fee Units.

6.1.3 Pro Forma Aggregate Leverage

The following table sets forth the pro forma aggregate leverage of FLCT as at 31 March 2026, as if FLCT had completed the Proposed Acquisition on 31 March 2026.

	Pro Forma Effects of the Proposed Acquisition as at 31 March 2026(1)	
	1H FY2026 Unaudited Financial Statements	**After the Proposed Acquisition**
Aggregate leverage(2) **(%)**	33.7	37.7(3)

Notes:

(1) Excludes the Hapert Acquisition. Including the Hapert Acquisition, the pro forma aggregate leverage would have been 38.2%.

(2) The impact of FRS 116 Leases and non-controlling interests has been excluded for the purpose of computing the aggregate leverage.

(3) Taking into account the Total Transaction Cost being financed with borrowings, the Acquisition Fee Units and Base Fee Units.

6.2 Pro Forma Financial Effects of the Proposed Acquisition based on the FLCT Audited Financial Statements

The pro forma financial effects of the Proposed Acquisition for the financial year ended 30 September 2025 ("**FY2025**") on the DPU and NAV per Unit presented below are strictly for illustrative purposes only and were prepared based on:

(a) the FY2025 Audited Financial Statements;

(b) the management accounts for the New Properties for FY2025;

(c) the translation of € to S$ at the exchange rate prevailing in the preparation of the FY2025 Audited Financial Statements; and

taking into account the Total Transaction Cost, and incorporating certain assumptions including (but not limited to) the following:

(i) Acquisition Fee of approximately €1.3 million is paid in Units to the Manager in respect of the Proposed Acquisition;

(ii) 75% of base and performance management fees in relation to the Proposed Acquisition is paid in Units ("**Management Fee Units**") while the remaining 25% is paid in cash;

(iii) New Units are issued at an issue price of S$0.99 per Unit;

(iv) the Total Transaction Cost of €224.7 million is financed by borrowings; and

(v) the Total Transaction Cost is translated at an exchange rate of €1 : S$1.4971.

For the avoidance of doubt, financial information obtained from the management accounts, estimated financial results and estimated annual net income in respect of the New Properties have taken into account the effective interests which FLCT will be acquiring in the New Properties.

6.2.1 Pro Forma DPU

The pro forma financial effects of the Proposed Acquisition on the DPU for FY2025 are strictly for illustration purposes only, as if (a) FLCT had purchased the New Properties and the Proposed Acquisition had completed on 1 October 2024, and (b) all the New Properties are or are assumed to be generating Net Property Income for the full period of FY2025, based on the assumptions set out in paragraph 6.2 of the Letter to Unitholders, are as follows:

FOR ILLUSTRATION PURPOSES ONLY

	Pro Forma Effects of the Proposed Acquisition for FY2025(1)	
	FY2025 Audited Financial Statements	After the Proposed Acquisition(2)
Net Property Income (S$ m)	339.7	361.5(3)
Distributable Income (S$ m)	224.7	228.8(4)
No. of Units ('000)	3,790,771(5)	3,794,227(6)
DPU (Singapore cents)	5.95	6.05

Notes:

(1) Excludes the Hapert Acquisition.

(2) Taking into account the Total Transaction Cost being financed with borrowings.

(3) Adjusted for the property management fees payable for the New Properties (assumed at 2.0% of the contracted rental income), on the basis that the New Properties have had a portfolio occupancy rate of 100% for FY2025 and all leases, whether existing or committed, the associated tax effects and the UniCredit Facility Novation were in place since 1 October 2024.

(4) Taking into account the Manager's management fees and related tax effects

(5) Number of issued and issuable Units entitled to distribution as at 30 September 2025 as stated in the FY2025 Audited Financial Statements.

(6) Based on the issued and issuable Units as at 30 September 2025 in note (5) above, including Acquisition Fee Units and Management Fee Units.

6.2.2 Pro Forma NAV

The pro forma financial effects of the Proposed Acquisition on the NAV per Unit as at 30 September 2025, as if the Proposed Acquisition had been completed on 30 September 2025, are as follows:

	Pro Forma Effects of the Proposed Acquisition as at 30 September 2025(1)	
	FY2025 Audited Financial Statements	After the Proposed Acquisition
NAV per Unit (S$)	1.10	1.10(2)

Notes:

(1) Excludes the Hapert Acquisition.

(2) Taking into account the Total Transaction Cost being financed with borrowings, the Acquisition Fee Units and Management Fee Units.

6.2.3 Pro Forma Aggregate Leverage

The following table sets forth the pro forma aggregate leverage of FLCT as at 30 September 2025, as if FLCT had completed the Proposed Acquisition on 30 September 2025.

	Pro Forma Effects of the Proposed Acquisition as at 30 September 2025(1)	
	FY2025 Audited Financial Statements	After the Proposed Acquisition
Aggregate leverage(2) (%)	35.7	39.5(3)

Notes:

(1) Excludes the Hapert Acquisition. Including the Hapert Acquisition, the pro forma aggregate leverage would have been 40.0%.

(2) The impact of FRS 116 Leases and non-controlling interests has been excluded for the purpose of computing the aggregate leverage.

(3) Taking into account the Total Transaction Cost being financed with borrowings, the Acquisition Fee Units and Management Fee Units.

7. EXISTING RELATED PARTY TRANSACTIONS

As at the Latest Practicable Date, save for the Proposed Acquisition and any transaction with a value of less than S$100,000, the value of all existing Related Party Transactions between the Trustee, the Manager and/or FPL or its respective subsidiaries and associates during the course of the current financial year ending 30 September 2026 up to the Latest Practicable Date is approximately S$83.2 million[1].

8. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

8.1 The Manager has appointed Deloitte Singapore SR&T Corporate Finance Pte. Ltd. (the "**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual of the SGX-ST, as well as to advise the independent directors of the Manager (the "**Independent Directors**"), the audit, risk and compliance committee of the Manager (the "**Audit, Risk and Compliance Committee**") and the Trustee in relation to the Proposed Acquisition. A copy of the letter from the IFA to the Independent Directors, the Audit, Risk and Compliance Committee and the Trustee (the "**IFA Letter**"), containing its advice in full in relation to the Proposed Acquisition, is set out in **Appendix A** of this Circular. Unitholders are advised to read the IFA Letter in its entirety carefully.

8.2 The Proposed Acquisition

Having considered the factors and made the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the IFA is of the opinion that the Proposed Acquisition is based on normal commercial terms and is not prejudicial to the interests of FLCT and its minority Unitholders.

The IFA is of the opinion that the Independent Directors recommend that Unitholders vote in favour of the resolution to approve the Proposed Acquisition.

1 This includes the value of the New Master Property Management Agreement entered into between FPCS, the Trustee and the Manager and the value of the New Master Property Management Agreement (AU).

9. RECOMMENDATIONS

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix A** of this Circular) and having regard to the rationale for and key benefits of the Proposed Acquisition as set out in paragraph 5 above, the Independent Directors and the Audit, Risk and Compliance Committee are of the opinion that the Proposed Acquisition is based on normal commercial terms and is not prejudicial to the interests of FLCT and its minority Unitholders.

Accordingly, the Independent Directors and the Audit, Risk and Compliance Committee recommend that Unitholders vote at the EGM in favour of the resolution relating to the Proposed Acquisition.

10. EXTRAORDINARY GENERAL MEETING

The EGM will be held on Wednesday, 15 July 2026 at 10.00 a.m. at the Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966 for the purpose of considering and, if thought fit, passing with or without modification, the Ordinary Resolution in the Notice of Extraordinary General Meeting, which is set out on pages C-1 to C-3 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolutions.

Approval by way of an Ordinary Resolution is required in respect of the resolution.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote unless he is shown to have Units entered against his name in the Depository Register, as certified by CDP as at 72 hours before the EGM.

11. ABSTENTIONS FROM VOTING

11.1 Relationship between the FPL Group and the Manager

As at the Latest Practicable Date, the Manager is a wholly-owned subsidiary of FPL. The FPL Group holds an aggregate indirect interest in 856,389,075 Units, comprising approximately 22.53% of the 3,801,261,635 Units in issue as at the Latest Practicable Date.

11.2 Abstentions From Voting

As at the Latest Practicable Date, the TCC Group (as defined herein), through the FPL Group, has a deemed interest in 856,389,075 Units, which comprises approximately 22.53% of the total number of Units in issue. TCCGI has a deemed interest in 118,559,700 Units, which comprises approximately 3.12% of the total number of Units in issue.

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested at the EGM.

Given that the New Properties will be acquired from the SPA Vendors, each of which is an indirect wholly-owned subsidiary of FPL, each of the TCC Group, the FPL Group, TCCGI and the Manager (i) will abstain, and will procure their associates to abstain from voting at the EGM on the resolution to approve the Proposed Acquisition and (ii) will not, and will procure that their associates will not, accept appointments as proxies in relation to the resolution to approve the Proposed Acquisition unless specific instructions as to voting are given.

12. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of Extraordinary General Meeting and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the company secretary of the Manager at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, not later than Sunday, 12 July 2026 at 10.00 a.m., being 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person if he so wishes.

Persons who have an interest in the approval of the resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the Resolution.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, FLCT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

14. CONSENTS

The IFA and each of the Independent Valuers have given and have not withdrawn their written consent to the issue of this Circular with the inclusion of their names and, respectively, the IFA Letter, the Valuation Summaries and all references thereto, in the form and context in which they are included in this Circular.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager[1] at 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958, from the date of this Circular up to and including the date falling three months after the date of this Circular:

(i) the Share Purchase Agreement;

(ii) the SC Share Purchase Agreement;

(iii) the Deed of Indemnity;

(iv) the IFA Letter;

1 Prior appointment with the Manager (telephone number: +65 6813 0588) will be appreciated.

(v) the valuation summaries and the full valuation reports on the New Properties issued by the Independent Valuers;

(vi) the FY2025 Audited Financial Statements; and

(vii) the 1H FY2026 Unaudited Financial Statements.

The Trust Deed will also be available for inspection at the registered office of the Manager, for so long as FLCT is in existence.

Yours faithfully

Frasers Logistics & Commercial Asset Management Pte. Ltd.
(as manager of Frasers Logistics & Commercial Trust)

Phang Sin Min
Chairman, Non-Executive and Independent Director

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, the Trustee or any of their affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager or any of its affiliates 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.

The past performance of FLCT is not necessarily indicative of the future performance of FLCT.

This Circular 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), and property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. The major assumptions are certain expected levels of property rental income and property expenses over the relevant period, which are considered by the Manager to be appropriate and reasonable as at the date of this Circular.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is not for distribution, directly or indirectly, in or into the United States, Canada or Japan.

This Circular is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. There will be no public offer of securities in the United States.

Additional information – Foreign Investment Regime of Australia

Australia's foreign investment regime is set out in the Australian *Foreign Acquisitions and Takeovers Act 1975* ("FATA") and associated regulations and the Australian Government's Foreign Investment 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 objection notification ("FIRB Approval") in respect of its investment in FLCT 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 FLCT 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 FLCT is not an ALT, but has gross Australian assets that meet a specified threshold prescribed under FATA or the consideration value meets the specified threshold (as at the date of this Circular, the threshold prescribed under FATA is A$347 million[3]) 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 FLCT or have a substantial interest (20% or more held solely or together with associates) and increase their holding, will require FIRB Approval as the interest in FLCT will trace into the Australian interests which include ALTs; or

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

(a) an individual not ordinarily resident in Australia; or

(b) 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

(c) 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

(d) 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

(e) 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);

(f) a foreign government; or

(g) any other person, or any other person that meets the conditions, prescribed by the regulations.

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 Where the investor is from certain free trade agreement partners (Chile, China, Hong Kong, Japan, New Zealand, Peru, Singapore, South Korea, the United States, the United Kingdom and any other country for which the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), done at Santiago on 8 March 2018, is in force (including Canada, Mexico, Malaysia and Vietnam)) a higher threshold of A$1,498 million applies.

(c) any investor that is a Foreign Government Investor[1] acquiring a "direct interest"[2] in FLCT will require FIRB Approval prior to acquisition, regardless of whether FLCT is considered to be an ALT or where a 20% interest is acquired in FLCT regardless of whether FLCT has gross Australian assets in excess of the applicable threshold; or

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1 A "foreign government investor" means an entity that is:

(a) a foreign government or separate government entity; or

(b) a corporation, or trustee of a trust, or general partner of an unincorporated 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%;

(c) 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.

2 A "direct interest" is defined to mean:

(a) an interest of at least 10% in the entity or business, or

(b) 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

(c) an interest of any percentage in the entity or business if the person who acquired the interest is in a position to:

- participate in or influence the central management and control of the entity or business; or
- influence, participate in or determine the policy of the entity or business.

(d) if FLCT is a national security business[1] (or if it carries on a national security business) any foreign person acquiring a direct interest in FLCT will require FIRB Approval at the time of acquisition of a "direct interest", regardless of the value of the interest; or

(e) if FLCT is an ALT and holds any interests in national security land[2], any foreign person acquiring a direct interest in FLCT will require FIRB Approval at the time of acquisition of a "direct interest", regardless of the value of the interest.

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1 A business is a 'national security business' if:

(a) the business is carried on wholly or partly in Australia whether or not in anticipation of profit or gain; and

(b) it is publicly known, or could be known upon the making of reasonable inquiries, that the business is of a kind referred to below:

- a responsible entity (within the meaning of the *Security of Critical Infrastructure Act 2018* (Cth) ('**the SOCI Act'**)) for an asset;
- an entity that is a direct interest holder in relation to a critical infrastructure asset (within the meaning of those terms in the SOCI Act);
- a carrier or nominated carriage service provider to which the *Telecommunications Act 1997* (Cth) applies;
- develops, manufactures or supplies critical goods or critical technology that are, or are intended to be, for a military use, or an intelligence use, by defence and intelligence personnel, the defence force of another country, or a foreign intelligence agency;
- provides, or intends to provide, critical services to defence and intelligence personnel, the defence force of another country, or a foreign intelligence agency;
- stores or has access to information that has a security classification;
- stores or maintains personal information of defence and intelligence personnel collected by the Australian Defence Force, the Defence Department or an agency in the national intelligence community which, if accessed, could compromise Australia's national security;
- collects, as part of an arrangement with the Australian Defence Force, the Defence Department or an agency in the national intelligence community, personal information on defence and intelligence personnel which, if disclosed, could compromise Australia's national security; or
- stores, maintains or has access to personal information on defence and intelligence personnel that has been collected as part of an arrangement with the Australian Defence Force, the Defence Department or an agency within the national intelligence community, which, if disclosed, could compromise Australia's national security.

2 '**National security land**' is currently defined as:

- Defence premises – land owned or occupied by Defence; or
- Land in which an agency in the national intelligence community has an interest (if this interest is publicly known or could be known after making reasonable inquiries).

Exemptions from ALT requirements

There are two relevant exemptions from the requirement to obtain FIRB Approval under the FATA that would otherwise apply if FLCT was considered to be an ALT:

(a) where the relevant foreign person is not a foreign government investor and the relevant foreign person's interest in FLCT would not be valued in excess of a specified threshold prescribed under the FATA (at the date of this Circular, the threshold prescribed under the FATA is A$347 million[1], unless the ALT has 'sensitive' land holdings, in which case the threshold is A$75 million)[2]; and

(b) the relevant person, together with associates, is acquiring an interest of less than 10% in FLCT and will not be in a position to influence or participate in the central management and control of FLCT or to influence, participate in or determine the policy of FLCT[3].

Significant actions

As at 31 March 2026, the value of the Australian land assets comprised in FLCT's portfolio is 46.4% of the total asset value of FLCT. Consequently, FLCT is not considered to be an ALT. As at 31 March 2026, FLCT had gross Australian assets of approximately S$3,378.2 million, which is above the general A$347 million threshold applicable to trusts that are not ALTs.

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.

1 A "foreign government investor" means an entity that is:

(a) a foreign government or separate government entity; or

(b) a corporation, or trustee of a trust, or general partner of an unincorporated 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%;

(c) 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.

2 This applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). It is the value of the interest being acquired, rather than the value of the underlying land that is in the usual course determinative for the purposes of this exemption. The concept of 'sensitive' land is broad and includes transport logistics facilities, mines, telecommunication structures and critical infrastructure (for example, an airport or port) as well as property that has Australian government tenants.

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

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

1H	:	First half of the year
1H FY2026	:	The first half of FY2026
1H FY2026 Unaudited Financial Statements	:	The unaudited financial statements of FLCT in respect of the financial period from 1 October 2025 to 31 March 2026
Acquisition	:	The acquisition of the equity interests in the Property Companies by FLT Europe through the Share Purchase Agreement
Acquisition Fee	:	The acquisition fee payable to the Manager for the Proposed Acquisition pursuant to the Trust Deed, which amounts to approximately €1.3 million (approximately S$2.0 million) (being 0.5% of the Property Purchase Price (in proportion to the effective interest which FLCT will hold in each of the New Properties))
Acquisition Fee Units	:	Units to be issued to the Manager as payment of the Acquisition Fee
Audit, Risk and Compliance Committee	:	The audit, risk and compliance committee of the Manager
Base Fee Units	:	75% of base management fees in relation to the Proposed Acquisition which is paid in Units
Breda 6308 Property	:	The property located at Hazeldonk 6308, 4836 LE Breda, the Netherlands
Breda 6801 Property	:	The property located at Hazeldonk 6801, 4836 LK Breda, the Netherlands
CDP	:	The Central Depository (Pte) Limited
Circular	:	Circular dated 30 June 2026 issued by the Manager to the Unitholders
CPF Board	:	Central Provident Fund Board
CPI	:	Consumer Price Index
CW	:	Cushman & Wakefield
Deed of Indemnity	:	The deed of indemnity which FLT Europe will enter into with the SPA Vendors in respect of claims for taxation
Director	:	A director of the Manager

Duisburg Property	:	The property located at Rheindeichstraße 155/165, 47199, Germany
Düsseldorf Property	:	The property located at Reisholzer Bahnstraße 39, 40599, Germany
DPU	:	Distribution per Unit
EGM	:	Extraordinary general meeting
Debt Facilities	:	In relation to the Property Companies, the (a) existing debt facilities amounting to approximately €46.9 million (approximately S$70.2 million) and (b) approximately €20.4 million (approximately S$30.6 million) of debt facilities to be assumed pursuant to the UniCredit Facility Novation
Existing Portfolio	:	FLCT's existing portfolio comprising 114 industrial and commercial properties in Australia, Germany, Singapore, the United Kingdom and the Netherlands
Existing Portfolio Value	:	Based on the value of the portfolio as at 31 March 2026
FLCAM	:	Frasers Logistics & Commercial Asset Management Pte. Ltd.
FLCT	:	Frasers Logistics & Commercial Trust
FLCT Audited Financial Statements	:	The latest audited financial statements of FLCT in respect of the financial year from 1 October 2024 to 30 September 2025 as disclosed in the annual report of FLCT issued on 23 December 2025
FLT Europe	:	FLT Europe B.V.
FLCT Investment Strategy	:	FLCT's investment strategy of principally investing globally, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are predominantly used for logistics or industrial purposes located globally, or commercial purposes (comprising primarily CBD office space, non-CBD office space and/or research and development business park space) located in the Asia-Pacific region or in Europe (including the United Kingdom).
FPCS	:	Frasers Property Corporate Services Pte. Ltd. (formerly known as FCL Management Services Pte. Ltd.)
FPE11	:	FPE Investments RE11 B.V.
FPE22	:	FPE Investments RE22 B.V.

FPE23	:	FPE Investments RE23 B.V.
FPE31	:	FPE Investments RE31 B.V.
FPE41	:	FPE Investments RE41 B.V.
FPE41 Existing Debt Facilities	:	In relation to the Property Companies, the existing debt facilities amounting to approximately €46.9 million (approximately S$70.2 million)
FPE43	:	FPE Investments RE43 B.V.
FPE48	:	FPE Investments RE48 B.V.
FPE PV1	:	FPE Investments PV1 (The Tube) B.V.
FPI (Holland)	:	Frasers Property Investments (Holland) B.V.
FPIE	:	Frasers Property Investments (Europe) B.V.
FPIH	:	Frasers Property Industrial Holdings Pte. Ltd.
FPITH	:	Frasers Property Industrial Trust Holdings II Pte. Ltd.
FPL or **Sponsor**	:	Frasers Property Limited (formerly known as Frasers Centrepoint Limited)
FPL Group	:	FPL and/or any of its subsidiaries
FY2025	:	The financial year ended 30 September 2025
FY2025 Audited Financial Statements	:	The FLCT Audited Financial Statements
GDP	:	Gross domestic product
GLA	:	Gross lettable area
Hapert Acquisition	:	The acquisition of Diamantweg 26 in Hapert, the Netherlands, which was completed on 15 April 2026
IFA	:	Deloitte Singapore SR&T Corporate Finance Pte. Ltd. in its capacity as the independent financial adviser in relation to the Proposed Acquisition pursuant to Rule 921(4) of the Listing Manual
IFA Letter	:	The letter from the IFA in relation to the Proposed Acquisition pursuant to Rule 921(4) of the Listing Manual, as set out in Appendix A of this Circular
Independent Directors	:	The independent directors of the Manager

Independent Valuers	:	JLL, Knight Frank and CW
Inter-Company Loans	:	The inter-company loans owing by the Property Companies to FPI (Holland) of approximately €145.9 million (approximately S$218.5 million) (subject to further post-completion adjustments at completion of the Acquisition) to be assigned to FLT Europe at completion of the Acquisition
Interested Party Transaction	:	Has the meaning ascribed to it in the Property Funds Appendix
Interested Person Transaction	:	Has the meaning ascribed to it in the Listing Manual
IPO	:	Initial public offering of FLCT
JLL	:	Jones Lang LaSalle BV
Knight Frank	:	Knight Frank LLP
Latest Practicable Date	:	22 June 2026, being the latest practicable date prior to the printing of this Circular
Listing Manual	:	The Listing Manual of the SGX-ST
Management Fee Units	:	75% of base and performance management fees in relation to the Proposed Acquisition which is paid in Units
Manager	:	Frasers Logistics & Commercial Asset Management Pte. Ltd., as manager of FLCT (formerly known as Frasers Logistics & Industrial Asset Management Pte. Ltd.)
MAS	:	Monetary Authority of Singapore
NAV	:	Net asset value
Net Property Income or **NPI**	:	Gross Rental Income less property operating expenses
New Master Property Management Agreement	:	The master property management agreement dated 19 June 2026 entered into between the Trustee, the Manager and Frasers Property Corporate Services Pte. Ltd. (formerly known as FCL Management Services Pte. Ltd.) in respect of properties of FLCT located outside of Australia
New Properties	:	The two freehold logistics properties in Germany and the two freehold logistics properties in the Netherlands
New Properties Appraised Value	:	The aggregate of the higher of the two independent valuations of each New Property conducted by the Independent Valuers

NTA	:	Net tangible assets
Ordinary Resolution	:	A resolution proposed and passed as such by a majority of votes being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Original Master Property Management Agreement	:	The master property management agreement dated 17 June 2016 and having commenced on 20 June 2016 entered into between the Trustee, the Manager and Frasers Property Corporate Services Pte. Ltd. (formerly known as FCL Management Services Pte. Ltd.) in respect of properties of FLCT located outside of Australia
Property Companies (each a Property Company)	:	The four property companies which hold the freehold interests in the New Properties
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes issued by the MAS
Property Purchase Price	:	The agreed purchase price for the New Properties of approximately €294.9 million (approximately S$441.5 million), which is based on 100% interest in each of the New Properties
Proposed Acquisition	:	The Acquisition, the SC Acquisition and the UniCredit Facility Novation
Proxy Form	:	The instrument appointing a proxy or proxies
Purchase Consideration	:	The purchase consideration under the Share Purchase Agreement and the SC Purchase Consideration
Recoverable outgoings	:	Outgoings payable in relation to a New Property (e.g. council rates and charges) that are charged to the tenants of the New Properties in accordance with the terms of their lease or (as the case may be) agreement for lease. Such recoverable outgoings may include costs in relation to cleaning or the provision of security
REIT	:	Real estate investment trust
Related Party Transactions	:	Interested Person Transactions and Interested Party Transactions

Roof Leases	:	The (a) main roof lease agreement for photovoltaic systems dated 23 January 2026 entered into between FPE PV1 and FPE31; (b) main roof lease agreement for photovoltaic systems dated 23 January 2026 entered into between FPE48 and FPE41; (c) roof lease agreement for photovoltaic systems entered into on 26 May 2025 between FPE48 and Sunrock; and (d) roof lease agreement for photovoltaic systems entered into on 2 September 2024 between FPE PV1 and Sunrock
Roof Lease Transfers	:	The transfers of the Roof Leases from FPE PV1 and FPE 48 to FLT Vaihingen (SP) B.V. on completion of the Acquisition
SC Acquisition	:	The acquisition of 6.0% of the equity interests in FPE41 by FLT Europe through the SC Share Purchase Agreement
SC Purchase Consideration	:	The purchase consideration payable under the SC Share Purchase Agreement
SC Sale Shares	:	6.0% of the equity interests in FPE41 to be acquired by FLT Europe under the SC Share Purchase Agreement
SC Share Purchase Agreement	:	The conditional share purchase agreement dated 25 May 2026 entered into between the SC SPA Vendor and FLT Europe in respect of the SC SPA Vendor's equity interests in FPE41
SC SPA Vendor	:	Stichting Coeval
SPA Vendors	:	FPIE and FPE11
SFA	:	Securities and Futures Act 2001 of Singapore
SGX-ST	:	Singapore Exchange Securities Trading Limited
Share Purchase Agreement	:	The conditional share purchase agreement dated 25 May 2026 entered into between the SPA Vendors and FLT Europe in respect of the New Properties
Share Purchase Consideration	:	The share purchase consideration payable to the SPA Vendors in respect of the Property Companies (which ultimately holds freehold interests in the New Properties) under the Share Purchase Agreement
sq m or **m^2**	:	Square metres
Substantial Unitholder	:	A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
Sunrock	:	Sunrock Solarproject 1 GmbH & Co. KG

Taxation	:	All forms of taxation
TCCA	:	TCC Assets Limited
TCC Group	:	The companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi
TCCGI	:	TCC Group Investments Limited
Total Transaction Cost	:	The total cost of the Proposed Acquisition
Trustee	:	Perpetual (Asia) Limited, in its capacity as trustee of FLCT
Trust Deed	:	The trust deed dated 30 November 2015 (as amended, restated and supplemented) constituting FLCT
UniCredit	:	UniCredit Bank GmbH
UniCredit Facility	:	The €67,500,000 facility agreement and hedging facility dated 21 October 2021 entered into between UniCredit, FPE43 (as borrower) and FPE41 (as borrower)
UniCredit Facility Novation	:	The replacement of FPE43 as the joint borrower under the UniCredit Facility by FPE31
Unitholder	:	Unitholder of FLCT
Units	:	Units in FLCT
Vendors	:	FPIE, FPE11 and Stichting Coeval
WALE	:	Weighted average lease expiry

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act 1967 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a date or time of a day in this Circular shall be a reference to Singapore date and time unless otherwise stated.

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INDEPENDENT FINANCIAL ADVISER'S LETTER

DELOITTE SINGAPORE SR&T CORPORATE FINANCE PTE LTD

(Incorporated in the Republic of Singapore)
Company Registration Number: 200200144N

30 June 2026

The Independent Directors and the Audit, Risk and Compliance Committee
Frasers Logistics & Commercial Asset Management Pte. Ltd.;
(as manager of Frasers Logistics & Commercial Trust (the "**Manager**"))
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Perpetual (Asia) Limited
(as trustee of Frasers Logistics & Commercial Trust (the "**Trustee**"))
38 Beach Road
#23-11
South Beach Tower
Singapore 189767

Dear Sir/Madam,

INDEPENDENT FINANCIAL ADVISER'S LETTER IN RELATION TO ACQUISITION OF INTERESTS IN 4 LOGISTICS ASSETS IN GERMANY AND THE NETHERLANDS, AS AN INTERESTED PERSON TRANSACTION

*For the purpose of this letter (the "**Letter**"), capitalised terms not otherwise defined shall have the meaning given to them in the Circular.*

1. INTRODUCTION

Listed on 20 June 2016, Frasers Logistics & Commercial Trust ("**FLCT**") is a Singapore real estate investment trust ("**REIT**") established with the investment strategy (the "**FLCT Investment Strategy**") of investing globally, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are predominantly used for logistics or industrial purposes located globally, or commercial purposes (comprising primarily CBD office space, non-CBD office space and/or research and development business park space) located in the Asia-Pacific region or in Europe (including the United Kingdom). As at 22 June 2026, being the latest practicable date prior to the printing of the Circular (the "**Latest Practicable Date**"), FLCT has a market capitalisation of approximately S$3.6 billion.

The existing portfolio of FLCT[1] comprises 114 industrial and commercial properties located in Australia, Germany, Singapore, the United Kingdom and the Netherlands with an aggregate gross lettable area ("**GLA**") of approximately 2.8 million square metres ("**sq m**" or "**m^2**"). The existing portfolio is valued at approximately S$7.0 billion[2] (the "**Existing Portfolio Appraised Value**").

1 Includes Diamantweg 26 in Hapert, the Netherlands (please refer to the press release issued by the Manager on 16 April 2026 in relation to the acquisition, which was completed on 15 April 2026 (the "**Hapert Acquisition**")).

2 Based on the appraised value of the portfolio as at 31 March 2026 including the Hapert Acquisition.

Frasers Property Limited, the sponsor of FLCT ("**FPL**" or the "**Sponsor**"), is an integrated investor-developer-operator of real estate products and services. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and headquartered in Singapore, the Sponsor and its subsidiaries (the "**Sponsor Group**") have total assets of approximately S$40.0 billion as at 31 March 2026.

The Sponsor operates across five asset classes: industrial & logistics, retail, commercial & business parks, residential and hospitality. Its businesses span Southeast Asia, Australia, Europe and China, and its hospitality business owns and/or operates serviced apartments and hotels in 20 countries.

1.1 Overview of the Proposed Acquisition

On 25 May 2026, FLCT, through FLT Europe B.V. ("**FLT Europe**")[1], entered into a conditional share purchase agreement (the "**Share Purchase Agreement**") with Frasers Property Investments (Europe) B.V. ("**FPIE**") and FPE Investments RE11 B.V. ("**FPE11**" and together with FPIE, the "**SPA Vendors**") to acquire the equity interests in four property holding companies (each a "**Property Company**" and collectively, the "**Property Companies**") which hold interests in two freehold logistics properties located in Germany and two freehold logistics properties located in the Netherlands (the "**New Properties**", and the acquisition of the equity interests through the Share Purchase Agreement, the "**Acquisition**"). Through the Share Purchase Agreement, FLT Europe will acquire the following interests in the Property Companies: 83.9% of the equity interests in FPE Investments RE41 B.V. ("**FPE41**"), 89.9% of the equity interests in FPE Investments RE31 B.V. ("**FPE31**"), 100.0% of the equity interests in FPE Investments RE22 B.V. ("**FPE22**") and 100.0% of the equity interests in FPE Investments RE23 B.V. ("**FPE23**").

On 25 May 2026, FLCT, through FLT Europe, entered into a conditional share purchase agreement with Stichting Coeval (the "**SC SPA Vendor**" and together with the SPA Vendors, the "**Vendors**"), a third party unrelated to both FPIE and FLCT[2], to acquire 6.0% of the equity interests in FPE Investments RE 41 B.V. (the "**SC Share Purchase Agreement**", the acquisition of Stichting Coeval's equity interests, the "**SC Acquisition**").

Upon completion of the Acquisition and the SC Acquisition, FLCT (through FLT Europe) will own the following stakes in the New Properties:

(i) 89.9% of the Duisburg Property;

(ii) 89.9% of the Düsseldorf Property;

(iii) 100.0% of the Breda 6308 Property; and

(iv) 100.0% of the Breda 6801 Property.

1 FLT Europe is an indirect wholly-owned subsidiary of FLCT.

2 While the SC SPA Vendor is a third party unrelated to both FPIE and FLCT, the proceeds from the SC Acquisition will be applied by the SC SPA Vendor to repay loans extended to the SC SPA Vendor by a wholly-owned subsidiary of FPL. Accordingly, the SC Share Purchase Agreement is an interested person transaction (for the purposes of the Listing Manual) and an interested party transaction (for the purposes of the Property Funds Appendix).

In connection with the Acquisition, in relation to the €67,500,000 facility agreement and hedging facility dated 21 October 2021 entered into between UniCredit GmbH ("**UniCredit**"), FPE Investments RE43 B.V. ("**FPE43**") (as borrower) and FPE41 (as borrower) (the "**UniCredit Facility**")[1]:

(I) FPE31, FPE41, FPE43 and UniCredit will enter into an amendment agreement to the UniCredit Facility; and

(II) FPE31, FPE41 and UniCredit will enter into an amended facility agreement, ((I) and (II) collectively, the "**UniCredit Facility Novation Agreements**")

for FPE31 to replace FPE43 as the joint borrower under the UniCredit Facility (the "**UniCredit Facility Novation**" and together with the Acquisition and the SC Acquisition, the "**Proposed Acquisition**"). The value of the portion of the UniCredit Facility to be assumed by FPE31 pursuant to the UniCredit Facility Novation is approximately €20.5 million (approximately S$30.7 million).

The agreed property purchase price[2] for the New Properties is approximately €294.9 million (approximately S$441.5 million) (the "**Property Purchase Price**"). The appraised value for the New Properties (the "**New Properties Appraised Value**"), being the aggregate of the higher of the two independent valuations of each New Property conducted by the Independent Valuers (as defined herein) as at 28 February 2026 (in relation to the Duisburg Property, the Breda 6308 Property and the Breda 6801 Property (each as defined herein)) and as at 31 March 2026 (in relation to the Düsseldorf Property (as defined herein)), is approximately €299.4 million (approximately S$448.2 million). The Property Purchase Price which takes into account the independent valuations conducted by the Independent Valuers, represents a discount of approximately 1.5% to the New Properties Appraised Value, a discount of approximately 0.4% to the aggregate of the lower of the two independent valuations of each New Property (being approximately €296.1 million (approximately S$443.3 million), and a discount of approximately 0.9% to the aggregate of the average of the two independent valuations of each New Property.

The purchase consideration payable under the Share Purchase Agreement (the "**Share Purchase Consideration**") of approximately €214.9 million (approximately S$321.8 million) is based on:

(A) the Property Purchase Price of approximately €294.9 million (approximately S$441.5 million) for the New Properties which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations described herein and the effective interests in the Property Companies that FLCT will be acquiring, as adjusted for the estimated aggregate net assets and liabilities of the Property Companies[3] (including their (a) existing debt facilities amounting to approximately €46.9 million (approximately S$70.2 million) (the "**FPE41 Existing Debt Facilities**"); and (b) approximately €20.4 million (approximately S$30.6 million) of debt facilities to be assumed[4]) (the "**Debt Facilities**") (subject to further post-completion adjustments based on the actual aggregate net assets and liabilities of the Property Companies at completion of the Acquisition); and

1 The UniCredit Facility has been fully drawn down.

2 Based on a 100% effective interest.

3 Estimate based on the financial statements of the Property Companies as at 31 March 2026.

4 Pursuant to the UniCredit Facility Novation, after taking into account the upfront fee.

(B) the inter-company loans owing by the Property Companies to Frasers Property Investments (Holland) B.V. ("**FPI (Holland)**"), an indirect wholly-owned subsidiary of FPL, of approximately €145.9 million (approximately S$218.5 million)[1] (subject to further post-completion adjustments as at completion of the Acquisition) (the "**Inter-Company Loans**") to be assigned to FLT Europe at completion of the Acquisition.

The purchase consideration payable under the SC Share Purchase Agreement (the "**SC Purchase Consideration**") of approximately €3.2 million (approximately S$4.8 million) is based on the Property Purchase Price for the Duisburg Property which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations described herein and the effective interest in FPE41 that FLCT will be acquiring, as adjusted for the estimated aggregate net assets and liabilities of FPE41 (including its existing debt facilities amounting to approximately €46.9 million (approximately S$70.2 million) (the "**FPE41 Existing Debt Facilities**") (subject to further post-completion adjustments based on the actual aggregate net assets and liabilities of FPE41 at completion of the SC Acquisition).

The aggregate of the Share Purchase Consideration and the SC Purchase Consideration (collectively, the "**Purchase Consideration**") is approximately €218.1 million (approximately S$326.6 million)[2].

The Manager intends to finance the Total Transaction Cost (as defined herein) through debt financing.

The Proposed Acquisition is in line with the current FLCT Investment Strategy. While FLCT will hold the properties it acquires on a long-term basis, the Manager may, subject to applicable laws and regulations, divest properties of FLCT as part of its active portfolio management strategy. Such divestments will be considered when the Manager believes it is in the best interests of Unitholders, having regard to prevailing market conditions and the Trust's long-term strategic objectives.

We understand the Manager is convening an extraordinary general meeting ("**EGM**") of FLCT to seek approval from Unitholders by way of an ordinary resolution in respect of the Proposed Acquisition (as an Interested Person Transaction and an Interested Party Transaction).

We, Deloitte Singapore SR&T Corporate Finance Pte Ltd ("**DTCF**"), have been appointed as independent financial adviser ("**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual of the SGX-ST, as well as to the independent directors of the Manager (the "**Independent Directors**"), the audit, risk and compliance committee of the Manager (the "**Audit, Risk and Compliance Committee**") and the Trustee in respect of whether the Proposed Acquisition is on normal commercial terms and not prejudicial to the interests of FLCT and its minority Unitholders.

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1 Based on the outstanding Inter-Company Loans as at 30 June 2026.

2 The Purchase Consideration takes into account the (a) the main roof lease agreement for photovoltaic systems dated 23 January 2026 entered into between FPE Investments PV1 (The Tube) B.V. ("**FPE PV1**") and FPE31; (b) the main roof lease agreement for photovoltaic systems dated 23 January 2026 entered into between FPE Investments RE48 B.V. ("**FPE48**") and FPE41; (c) the roof lease agreement for photovoltaic systems dated 23/26 May 2025 entered into between FPE48 and Sunrock Solarproject 1 GmbH & Co. KG ("**Sunrock**"); and (d) the roof lease agreement for photovoltaic systems dated 31 August/2 September 2024 entered into between FPE PV1 and Sunrock (collectively, the "**Roof Leases**"), which on completion of the Acquisition, will be transferred from FPE PV1 and FPE48 to FLT Vaihingen (SP) B.V., a wholly-owned subsidiary of FLCT (the "**Roof Lease Transfers**"). The amount attributable to the Roof Lease Transfers is €7.5 million (approximately S$11.3 million), representing the summation of all the roof lease rental payments for the remaining of the roof lease period of 20 years under the Roof Lease Agreements. As the Roof Lease Transfers have been taken into account by the Independent Valuers (as defined herein) in their valuations of the New Properties, these have accordingly been taken into account in the Property Purchase Price to arrive at the Purchase Consideration.

This letter sets out our evaluation of the Proposed Acquisition for the Independent Directors, the Audit, Risk and Compliance Committee of the Manager and the Trustee and our opinion thereon. It shall form part of the Circular which provides, *inter alia*, the details of the Proposed Acquisition and the recommendation of the Independent Directors and the Audit, Risk and Compliance Committee in respect thereof.

1.2 Requirement for Unitholders approval

1.2.1 Related Party Transaction

Under Rule 906 of the Listing Manual, where the Trustee proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of FLCT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction.

Based on the latest audited financial statements of FLCT for the financial year ended 30 September 2025 (the "**FY2025 Audited Financial Statements**") as disclosed in the annual report of FLCT issued on 23 December 2025, the NTA of FLCT as at 30 September 2025 was S$4,174.6 million. Accordingly, if the value of a transaction which is proposed to be entered into by the Trustee during the current financial year ending 30 September 2026 with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year ending 30 September 2026, equal to or greater than S$208.7 million, such a transaction would be subject to approval from Unitholders.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an Interested Party Transaction by the Trustee whose value is equal to or exceeds 5.0% of FLCT's latest audited net asset value ("**NAV**"). Based on the FLCT Audited Financial Statements, the NAV of FLCT as at 30 September 2025 was S$4,174.6 million. Accordingly, if the value of a transaction which is proposed to be entered into by the Trustee with an interested party during the current financial year ending 30 September 2026 is equal to or greater than S$208.7 million, such a transaction would also be subject to approval from Unitholders.

As at the Latest Practicable Date, save for the Proposed Acquisition and any transaction with a value of less than S$100,000, the value of all existing interested person transactions entered into between FLCT and the FPL Group and its associates during the course of the current financial year ending 30 September 2026 up to the Latest Practicable Date is approximately S$82.5 million[1], which represents 2.0% of the latest audited NTA and NAV of FLCT as at 30 September 2025.

(See paragraph 3 of the Letter to Unitholders for further details.)

1 This includes the New Master Property Management Agreement entered into between FPCS, the Trustee and the Manager and the new master property management agreement entered into between Frasers Property Funds Management Limited (in its capacity as trustee of FLT Australia Trust), FLT Australia Management Pty Ltd and FPI Property Management Services Pty Limited in relation to the properties located in Australia which are currently owned by FLCT and that may be acquired by FLCT from time to time (the "**New Master Property Management Agreement (AU)**").

1.2.2 The Proposed Acquisition

As at the Latest Practicable Date, the FPL Group holds an aggregate indirect interest in 856,389,075 Units, which is equivalent to approximately 22.53% of the Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of FLCT for the purposes of both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of FPL, the FPL Group is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

As each of FPIE and FPE11, being the SPA Vendors, is an indirect subsidiary of FPL, for the purposes of Rule 906(1)(a) of the Listing Manual and paragraph 5 of the Property Funds Appendix, each of the SPA Vendors (being a subsidiary of a "controlling unitholder" of FLCT and a subsidiary of a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of FLCT and (for the purposes of the Property Funds Appendix) an "interested party" of FLCT.

While the SC SPA Vendor is a third party unrelated to both FPIE and FLCT, the proceeds from the SC Acquisition will be applied by the SC SPA Vendor to repay loans extended to the SC SPA Vendor by a wholly-owned subsidiary of FPL. Accordingly, the SC Share Purchase Agreement is an interested person transaction (for the purposes of the Listing Manual) and an interested party transaction (for the purposes of the Property Funds Appendix).

As each of FPE PV1 and FPE48, being the Transferring Parties under the Roof Lease Transfers, is an indirect subsidiary of FPL, for the purposes of Rule 906(1)(a) of the Listing Manual and paragraph 5 of the Property Funds Appendix, each of FPE PV1 and FPE48 (being a subsidiary of a "controlling unitholder" of FLCT and a subsidiary of a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of FLCT and (for the purposes of the Property Funds Appendix) an "interested party" of FLCT.

As FPE43, being the novating party under the UniCredit Facility Novation, is an indirect subsidiary of FPL, for the purposes of Rule 906(1)(a) of the Listing Manual and paragraph 5 of the Property Funds Appendix, FPE43 (being a subsidiary of a "controlling unitholder" of FLCT and a subsidiary of a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of FLCT and (for the purposes of the Property Funds Appendix) an "interested party" of FLCT.

Therefore, (i) the entry by FLT Europe into the Share Purchase Agreement, the SC Share Purchase Agreement and the Deed of Indemnity, (ii) the entry by FLT Vaihingen (SP) B.V. into the Roof Lease Transfers and (iii) the UniCredit Facility Novation will constitute Interested Person Transactions under Rule 906(1)(a) of the Listing Manual, as well as Interested Party Transactions under the Property Funds Appendix.

(See paragraph 3 of the Letter to Unitholders for further details.)

For the purposes of Rule 906(1)(a) of the Listing Manual, the value of the Proposed Acquisition (which includes the Purchase Consideration and the Roof Lease Transfers) and the value of the portion of the UniCredit Facility to be assumed by FPE31 of €20.4 million (approximately S$30.6 million) is €246.0 million (approximately S$368.5 million)[1] which is 8.8% of both the latest audited NTA and the NAV of FLCT as at 30 September 2025. The value of the Proposed Acquisition exceeds 5.0% of the NTA and the NAV of FLCT, being the respective thresholds under the Listing Manual and the Property Funds Appendix in respect of Related Party Transactions, and would therefore be subject to Unitholders' approval.

Each of the TCC Group, the FPL Group, TCC Group Investments Limited ("**TCCGI**") and the Manager will abstain, and will procure their associates to abstain from voting at the EGM on the resolution to approve the Proposed Acquisition unless specific instructions as to voting are given.

2. TERMS OF REFERENCE

DTCF has been appointed as required under Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors, the Audit, Risk and Compliance Committee and the Trustee in respect of whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of FLCT and its minority Unitholders. Our opinion in relation to the Proposed Acquisition, as set out under Paragraph 5 of this Letter should be considered in the context of the entirety of our advice.

We were neither a party to the negotiations entered into in relation to the Proposed Acquisition, nor were we involved in the deliberations leading up to the decision on the part of the Manager to undertake the Proposed Acquisition.

We do not, by this Letter or otherwise, advise or form any judgement on the strategic or commercial merits or risks of the Proposed Acquisition. All such evaluations, advice, judgements or comments remain the sole responsibility of the directors of the Manager (the "**Directors**"), the Manager and their advisors.

We have however made reasonable enquiries and drawn upon such evaluations, judgements and comments as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential or value of FLCT. We do not express any view as to the price at which the Units may trade upon completion of the Proposed Acquisition nor on the future value, financial performance or condition of FLCT after the Proposed Acquisition.

1 Being the aggregate of the Share Purchase Consideration of approximately €214.9 million (approximately S$321.8 million), the SC Purchase Consideration of approximately €3.2 million (approximately S$4.8 million), the value of the Roof Lease Transfer of €7.5 million (approximately S$11.3 million) and the value of the portion of the UniCredit Facility to be assumed by FPE31 of €20.4 million (approximately S$30.6 million). Although the value of the Roof Lease Transfers has been taken into account in the Purchase Consideration of €218.1 million (approximately S$326.6 million), for the purposes of Rule 906(1)(a) of the Listing Manual, the value of the Roof Lease Transfers are aggregated with the Share Purchase Consideration, the SC Share Purchase Consideration and the value of the portion of the UniCredit Facility to be assumed by FPE31 because of the transfers from FPE PV1 and FPE48 (being interested persons of FLCT) to FLT Vaihingen (SP) B.V., a wholly-owned subsidiary of FLCT which are therefore separate Interested Person Transactions. The value of the Proposed Acquisition for the purposes of Rule 906(1)(a) of the Listing Manual is 8.8% of both the latest audited NTA and the NAV of FLCT as at 30 September 2025.

It is also not within our terms of reference to compare the merits of the Proposed Acquisition to any alternative transactions that were or may have been available to FLCT. Such comparison and consideration remain the responsibility of the Directors, the Manager and their advisors.

In the course of our evaluation, we have held discussions with the management of the Manager (the "**Management**") and have considered publicly available information collated by us as well as information, both written and verbal, provided to us by the management of the Manager. We have relied upon and assumed the accuracy of the relevant information, both written and verbal, provided to us by the aforesaid parties and have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness and adequacy of such information.

We have not independently verified and have assumed that all statements of fact, belief, opinion and intention made by the Directors have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty (whether express or implied) is made, and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information. We have nonetheless made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information. We have not made any independent evaluation or appraisal of the assets and liabilities (including, without limitation, the real properties) of FLCT or the Proposed Acquisition. We have been furnished with the valuation reports for the Property prepared by the Independent Valuers. With respect to such reports, we are not experts and do not hold ourselves to be experts in the evaluation of the assets concerned and have relied solely upon such reports. We have however made reasonable enquiries and have exercised our professional judgement in reviewing the information contained in the respective valuation reports. In our review, we found the valuation approaches to be reasonable.

Our views are based on the prevailing market, economic, industry, monetary and other conditions (where applicable) and our analysis of the information made available to us. We assume no responsibility to update, revise or re-affirm our opinion, factors or assumptions in light of any subsequent development after the Latest Practicable Date that may affect our opinion or factors, or assumptions contained herein. Unitholders should take note of any announcements relevant to their considerations of the Proposed Acquisition which may be released by FLCT after the Latest Practicable Date.

FLCT has been separately advised by its own legal advisor with respect to the Circular other than this Letter. We have had no role or involvement and have not provided any advice whatsoever in the preparation, review and verification of the Circular other than this Letter. Accordingly, we take no responsibility for, and express no views, whether express or implied, on the contents of the Circular except for this Letter.

We have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Unitholder. Unitholders may require specific advice in relation to his or her specific investment objectives or portfolio and should consult his or her stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisors.

This Letter is prepared pursuant to Listing Manual Rule 921(4)(a) as well as for the benefit and use by the Independent Directors, the Audit, Risk and Compliance Committee and the Trustee and will be incorporated as an Appendix to the Circular. The Manager may not reproduce, disseminate or quote this Letter or any part thereof for any purpose, without our prior written consent in each instance, unless it is for matters relating to the Proposed Acquisition.

Our opinion is addressed expressly to the Independent Directors, the Audit, Risk and Compliance Committee and the Trustee for their benefit and deliberation in connection with and for the purpose of their consideration of the Proposed Acquisition. Any recommendation made by the Independent Directors and the Audit, Risk and Compliance Committee to the Unitholders in respect of the Proposed Acquisition shall remain the responsibility of the Independent Directors and the Audit, Risk and Compliance Committee. Our opinion in relation to the Proposed Acquisition, as set out under paragraph 5 of this Letter should be considered in the context of the entirety of our advice and the Circular.

3. THE PROPOSED ACQUISITION

Details of the Proposed Acquisition are set out in Paragraphs 2 to 10 of the Circular. We recommend that the Independent Directors advise the Unitholders to read this section of the Circular carefully.

We have reproduced excerpts of this section in respect of the Proposed Acquisition as below:

3.1 DESCRIPTION OF THE NEW PROPERTIES

3.1.1 Duisburg Property

The Duisburg Property consists of two warehouse buildings constructed between 2017 and 2020 that serve tenants in the logistics, materials and industrials, and retail sectors.

The Duisburg Property is located in an industrial area within the Duisburg-Baerl district which is situated in the state of North Rhine-Westphalia in western Germany. The site has excellent motorway access via A42, a key motorway that facilitates east-west movement within western Germany, and the A57 which provides north-south links towards the Netherlands and Cologne. Its proximity to the Port of Duisburg also provides a strategic advantage in terms of connectivity to major seaports.

There are three tenants in the Duisburg Property. Logicall, established in 1877, is a logistics services provider focused on supply chain solutions, freight forwarding, warehousing and distribution services. Melle Gallhöfer is a specialist distributor of roofing and façade building materials in Germany. REWE is part of REWE Group, a German multinational retail and tourism cooperative established in 1927, operating supermarkets, discount stores, convenience formats, DIY stores, and travel businesses.

The table below sets out a summary of selected information on the Duisburg Property as at the Latest Practicable Date, unless otherwise stated.

Address	Rheindeichstraße 155/165, 47199 Duisburg, Germany
Land Title	Freehold
Property Company	FPE Investments RE41 B.V.
Year Completed (including last expansion)	2017/2018/2020
GLA (sq m) (as at 30 June 2026)	81,856
WALE (as at 30 June 2026)	4.7 years
Occupancy (as at 30 June 2026) (%)	100%
Independent Valuation by JLL (as at 28 February 2026) (€ m)(1)	102.5
Independent Valuation by Knight Frank (as at 28 February 2026) (€ m)	102.0
Property Purchase Price (€ m)(2)	101.8
Number of Tenants	3
Tenants	• Logicall • Melle Gallhöfer • REWE
Trade Sector of Tenants	3PL, Transport & Freight, Materials & Industrials, Consumer Staples

Source: Circular

Notes:

(1) The valuation is based on a 100% effective interest. JLL and Knight Frank applied the discounted cash flow and income capitalisation approaches in valuing the Duisburg Property.

(2) The Property Purchase Price in respect of the Duisburg Property is based on a 100% effective interest.

3.1.2 Düsseldorf Property

The Düsseldorf Property is a good quality logistics park comprising of 8 units constructed in 2025 as well as an existing office building. Tenants include occupiers in the warehouse automation solutions, consumer durables, pharmaceutical, and consumer discretionary sectors.

The Düsseldorf Property is located in an established industrial and commercial area within the Düsseldorf -Reisholz district. The site benefits from excellent motorway connectivity with close proximity to the A46 motorway that leads to Düsseldorf city centre, Wuppertal and the eastern Ruhr area and the A59 motorway that provides a direct north-south link to Cologne. It is close to the Port of Reisholz on the Rhine River that provides accessibility to seaports, and the Düsseldorf airport.

There are five tenants in the Düsseldorf property. Geekplus is a global provider of warehouse robotics and automation solutions, specialising in autonomous mobile robots for goods-to-person picking, sorting, pallet handling, and intralogistics, and its ultimate parent company is listed on the Hong Kong stock exchange. WOLTU, founded in 2007, is a Germany-based e-commerce company selling furniture, home accessories, garden furniture, and household goods. INNEXIS is an owner and operator of pharmaceutical and life science parks in Europe and a provider of specialized solutions in engineering and logistics. Solago is a fast-growing German online retailer of photovoltaic products, including solar modules, inverters and batteries. It operates a direct-to-consumer and B2B e-commerce model, supported by large-scale in-house logistics. Operating in the United States and Europe, Upway is an online marketplace for refurbished electric bicycles.

The table below sets out a summary of selected information on the Düsseldorf Property as at the Latest Practicable Date, unless otherwise stated.

Address	Reisholzer Bahnstraße 39, 40599, Germany
Land Title	Freehold
Property Company	FPE Investments RE31 B.V.
Year Completed (including last expansion)	2025
GLA (sq m) (as at 30 June 2026)	77,937
WALE (as at 30 June 2026)	6.8 years
Occupancy (as at 30 June 2026) (%)	100%
Independent Valuation by JLL (as at 31 March 2026) (€ m)(1)	172.2
Independent Valuation by CW (as at 31 March 2026) (€ m)(1)	174.4
Property Purchase Price (€ m)(2)	171.3
Number of Tenants	5
Tenants	• Geekplus • WOLTU • INNEXIS • Solago • Upway
Trade Sector of Tenant	Materials & Industrials, Consumer Discretionary, Healthcare, Energy & Utilities, Consumer Discretionary

Source: Circular

Notes:

(1) The valuation is based on a 100% effective interest in the Düsseldorf Property. JLL and CW applied the discounted cash flow and income capitalisation approaches in valuing the Düsseldorf Property.

(2) The Property Purchase Price in respect of the Düsseldorf Property is based on a 100% effective interest in the Düsseldorf Property.

Collectively, the Duisburg Property and the Düsseldorf property are referred to as the German Properties (the "**German Properties**").

3.1.3 Breda 6308 Property

The Breda 6308 Property is a good quality warehouse constructed in 2013 and leased to a single tenant, Hecny Logistics.

The Breda 6308 Property is located in a logistics and business park located south of Breda, a medium sized city in the Netherlands, near the border with Belgium. The site benefits from being located within the Benelux logistics corridor between Rotterdam and Antwerp (both of which have two of Europe's largest ports) and directly along the A16 motorway that provides road connections to Rotterdam at the north and Antwerp and Brussels at the south. It is approximately 30km from one of FLCT's assets in Tilburg, the Netherlands.

Hecny Logistics is part of the Hecny Group, which is a global logistics business founded in 1951 with a presence in over 70 offices across 5 continents.

The table below sets out a summary of selected information on the Breda 6308 Property as at the Latest Practicable Date, unless otherwise stated.

Address	Hazeldonk 6308, 4836 LE Breda, the Netherlands
Land Title	Freehold
Property Company	FPE Investments RE22 B.V.
Year Completed (including last expansion)	2013
GLA (sq m) (as at 30 June 2026)	8,303
WALE (as at 30 June 2026)	4.7 years
Occupancy (as at 30 June 2026) (%)	100%
Independent Valuation by JLL (as at 28 February 2026) (€ m)(1)	8.7
Independent Valuation by Knight Frank (as at 28 February 2026) (€ m)(1)	8.6
Property Purchase Price (€ m)(2)	8.6
Number of Tenants	1
Tenant	Hecny Logistics
Trade Sector of Tenant	3PL, Transport & Freight

Source: Circular

Notes:

(1) The valuation is based on a 100% effective interest in the Breda 6308 Property. JLL and Knight Frank applied the discounted cash flow and income capitalisation approaches in valuing the Breda 6308 Property.

(2) The Property Purchase Price in respect of the Breda 6308 Property is based on a 100% effective interest in the Breda 6308 Property.

3.1.4 Breda 6801 Property

The Breda 6801 Property is a good quality warehouse constructed in 2021 and serves Oostvogels Logistics.

The Breda 6801 Property is located in a logistics and business park located south of Breda, a medium sized city in the Netherlands, near the border with Belgium. The site benefits from being located within the Benelux logistics corridor between Rotterdam and Antwerp (both of which have two of Europe's largest ports) and directly along the A16 motorway that provides road connections to Rotterdam at the north and Antwerp and Brussels at the south.

Oostvogels Logistics is part of Neele-Vat Logistics, an established logistics provider which serves its customers from 500,000 sq m of space available for warehousing in Rotterdam, Germany, Slovenia and Miami.

The table below sets out a summary of selected information on the Breda 6801 Property as at the Latest Practicable Date, unless otherwise stated.

Address	Hazeldonk 6801, 4836 LK Breda, the Netherlands
Land Title	Freehold
Property Company	FPE Investments RE23 B.V.
Year Completed	2021
GLA (sq m) (as at 30 June 2026)	11,550
WALE (as at 30 June 2026)	0.7 years[(3)]
Occupancy (as at 30 June 2026) (%)	100%
Independent Valuation by JLL (as at 28 February 2026) (€ m)[(1)]	13.8
Independent Valuation by Knight Frank (as at 28 February 2026) (€ m)[(1)]	13.3
Property Purchase Price (€ m)[(2)]	13.2
Number of Tenants	1
Tenant	Oostvogels Logistics
Trade Sector of Tenant	3PL, Transport & Freight

Notes:

(1) The valuation is based on a 100% effective interest in the Breda 6801 Property. JLL and Knight Frank applied the discounted cash flow and income capitalisation approaches in valuing the Breda 6801 Property.

(2) The Property Purchase Price in respect of the Breda 6801 Property is based on a 100% effective interest in the Breda 6801 Property. The valuation of the Breda 6801 Property has taken into account the termination notice issued by the tenant.

(3) The WALE of the Breda 6801 Property is 0.7 years because the single tenant has issued a notice of termination in accordance with the lease agreement and the lease agreement will terminate in February 2027. The Manager is of the view that it will be able to lease out the space at the Breda 6801 Property in a timely manner in line with its leasing strategy that it has been able to implement for FLCT's properties.

Collectively, the Breda 6308 Property and the Breda 6801 Property are referred to as the Netherlands Properties (the "**Netherlands Properties**").

3.2 Key Terms of the Proposed Acquisition

3.2.1 Valuation and Purchase Consideration

The Trustee has commissioned an independent valuer, Jones Lang LaSalle BV ("**JLL**"), and the Manager has commissioned two independent valuers, C&W (U.K.) LLP German Branch ("**CW**") and Knight Frank LLP ("**Knight Frank**" or "**KF**" and together with JLL, the "**Independent Valuers**"), to respectively value the New Properties. CW valued the Düsseldorf Property while Knight Frank valued the other New Properties. JLL valued all the New Properties. The Independent Valuers applied the discounted cash flow and income capitalisation approaches in valuing the New Properties.

The Share Purchase Consideration payable to the SPA Vendors under the Share Purchase Agreement in cash in Euros for the interests in the New Properties is approximately €214.9 million (approximately S$321.8 million). The Share Purchase Consideration is based on:

(i) the Property Purchase Price of approximately €294.9 million (approximately S$441.5 million) for the New Properties which was negotiated on a willing-buyer and willing-seller basis, taking into account the independent valuations described herein and the effective interests in the Property Companies that FLCT will be acquiring, as adjusted for the estimated aggregate net assets and liabilities of the Property Companies (including their Debt Facilities amounting to approximately €67.3 million (approximately S$100.8 million)) (subject to further post-completion adjustments based on the actual aggregate net assets and liabilities of the Property Companies at completion of the Acquisition); and

(ii) the Inter-Company Loans[1] to be assigned to FLT Europe.

The SC Purchase Consideration payable to the SC SPA Vendor under the SC Share Purchase Agreement is approximately €3.2 million (approximately S$4.8 million), and is based on the agreed property purchase price for the Duisburg Property which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations described herein and the effective interest in FPE41 that FLCT will be acquiring, as adjusted for the estimated aggregate net assets and liabilities of FPE41 (including the FPE41 Existing Debt Facilities of approximately €46.9 million (approximately S$70.2 million) (subject to further post-completion adjustments based on the actual aggregate net assets and liabilities of FPE41 at completion of the SC Acquisition).

The aggregate of the Purchase Consideration for the Proposed Acquisition is approximately €218.1 million (approximately S$326.6 million).

The New Properties Appraised Value, which is the aggregate of the higher of the two independent valuations of each New Property conducted by the Independent Valuers as at 28 February 2026[2] and 31 March 2026[3], is approximately €299.4 million (approximately S$448.2 million). The aggregate Property Purchase Price of the New Properties of approximately €294.9 million (approximately S$441.5 million) represents a discount of approximately 1.5% to the New Properties Appraised Value, a discount of approximately 0.4% to the aggregate of the lower of the two independent valuations of each New Property, and a discount of approximately 0.9% to the aggregate of the average of the two independent valuations of each New Property.

1 Based on the outstanding Inter-Company Loans as at 30 June 2026.

2 In relation to the Duisburg Property, the Breda 6308 Property and the Breda 6801 Property.

3 In relation to the Düsseldorf Property.

In respect of the independent valuations of the New Properties, the Independent Valuers have utilised the discounted cash flow analysis and the income capitalisation approach.

Property(1)	JLL	KF	C&W	Property Purchase Price
	€ million (S$ million)	**€ million (S$ million)**	**€ million (S$ million)**	**€ million (S$ million)**
Germany Properties				
Duisburg Property	102.5 (153.4)	102.0 (152.7)	n/a	101.8 (152.4)
Düsseldorf Property	172.2 (257.8)	n/a	174.4 (261.1)	171.3 (256.5)
The Netherlands Properties				
Breda 6308 Property	8.7 (13.0)	8.6 (12.9)	n/a	8.6 (12.9)
Breda 6801 Property	13.8 (20.6)	13.3 (19.8)	n/a	13.2 (19.7)

Source: Independent Valuation Reports, Circular

Note:

(1) Exchange rate of €1: S$1.4971.

3.2.2 Estimated total Transaction cost

The estimated total cost of the Proposed Acquisition (the "**Total Transaction Cost**") is approximately €224.7 million (approximately S$336.4 million), comprising:

(i) the Purchase Consideration of €218.1 million (approximately S$326.6 million), comprising the Share Purchase Consideration of approximately €214.9 million (approximately S$321.8 million) and the SC Purchase Consideration of approximately €3.2 million (approximately S$4.8 million);

(ii) the acquisition fee payable to the Manager for the Proposed Acquisition pursuant to the trust deed dated 30 November 2015 (as amended and supplemented) constituting FLCT (the "**Trust Deed**"), which amounts to approximately €1.3 million (approximately S$2.0 million) (the "**Acquisition Fee**");

(iii) the estimated real estate transfer tax to be incurred by FLCT in connection with the Proposed Acquisition of approximately €2.3 million (approximately S$3.4 million)[1]; and

(iv) the estimated professional and other fees and expenses incurred or to be incurred by FLCT in connection with the Proposed Acquisition of approximately €3.0 million (approximately S$4.4 million).

1 The Acquisition Fee in respect of each of the New Properties is 0.5% of the Property Purchase Price of the New Properties (in proportion to the effective interest which FLCT will hold in each of the New Properties) and will only be paid on completion of the Proposed Acquisition.

3.2.3 Payment of acquisition fee in units

As the Proposed Acquisition will constitute an "interested party transaction" under Paragraph 5 of Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**MAS**" and Appendix 6, the "**Property Funds Appendix**"), the Acquisition Fee[1] payable to the Manager in respect of the Proposed Acquisition will be in the form of Units (the "**Acquisition Fee Units**"), which shall not be sold within one year from the date of issuance.

3.2.4 Proposed Method of Financing the Proposed Acquisition

The Manager intends to finance the Total Transaction Cost through debt financing[2].

4. EVALUATION OF THE PROPOSED ACQUISITION, AS AN INTERESTED PERSON TRANSACTION

In reaching our recommendation in respect of the Proposed Acquisition, we have given due consideration to the following factors:

(i) rationale for and key benefits of the Proposed Acquisition;

(ii) valuation approaches and key assumptions used by the Independent Valuers;

(iii) comparison of the New Properties' NIY with prime yields;

(iv) comparison of the New Properties with comparable transactions;

(v) comparison of the New Properties' NIY and NPI Yields with FLCT's existing portfolio;

(vi) pro forma financial effects of the Proposed Acquisition.

4.1 Rationale for and Key Benefits of the Proposed Acquisition

The rationale for and key benefits of the Proposed Acquisition have been extracted from Paragraph 5 of the FLCT REIT Circular, and excerpts are reproduced in italics below:

"*The Manager believes that the Proposed Acquisition will bring the following key benefits to Unitholders:*

1. Distribution per Unit ("DPU") Accretive and Consistent with Manager's Investment Strategy

- ***DPU accretion of 1.7%***

  *Based on the pro forma financial effects of the Proposed Acquisition on the DPU for the first half of FY2026 ("**1H FY2026**"), the DPU is expected to increase by approximately 1.7%. Upon completion of the Proposed Acquisition, FLCT's net property income and distributable income for 1H FY2026 will be enlarged by 6.4% and 1.8% respectively.*

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1 Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units issued to finance or part finance the Proposed Acquisition.

2 The Manager will be drawing from a mix of existing facilities and recently announced new facilities. The debt financing will be from parties that are unrelated to the Vendors.

- ***Execution of investment strategy to increase the proportion of Logistics and Industrial ("L&I") assets***

  The Proposed Acquisition is in line with the Manager's investment strategy to increase the proportion of L&I assets in FLCT's portfolio. Upon completion of the Proposed Acquisition, the proportion of L&I assets in FLCT's portfolio will increase from 75.1% as at 31 March 2026 to 76.6%[1]*.*

2. ***Deepen Presence in Existing German and Dutch L&I Markets***

- ***Resilient and stable trade-oriented European economies***

  *Historically, Germany and the Netherlands have been two of the most resilient and stable economies in Europe. Both countries are amongst the largest European economies by gross domestic product ("**GDP**").*

- ***Positive real estate logistics market growth***

  The New Properties are located in Germany and Netherlands which are historically stable markets with strong fundamentals in relation to logistics assets. Demand for German and Dutch logistics space remains strong underpinned by both Germany's status as the largest logistics market in Europe and Netherland's geographic importance to continental Europe as a major entrance for the flow of goods via sea freight. The submarkets that the New Properties are in have experienced strong growth over the last few years.

3. ***Strategically Located Assets***

- ***Located in major logistics clusters of Germany and the Netherlands***

  The New Properties are strategically located within the major logistics clusters of Germany and the Netherlands which cater to the core distribution needs of both countries and are complementary to the existing European properties in the FLCT portfolio. The New Properties are also located in or near to designated micro logistics hub.

- ***Modern logistics facilities with high specifications***

  The New Properties are good quality modern logistics facilities with an average age of 4.5 years (as of end June 2026), predominantly possessing specifications such as good ceiling heights and floor loading capacities that is in line with market standards, and sustainable installations including solar photovoltaic systems and electric vehicle chargers.

1 By portfolio value.

4. Enhances Portfolio Profile and Diversification

- ***Improves portfolio occupancy***

  The New Properties are fully leased which when included, increases FLCT's portfolio occupancy from 96.1% to 96.3%[2]. The FLCT portfolio will also benefit from the Proposed Acquisition's WALE of 5.7 years, supporting the enlarged portfolio's WALE of 4.9 years[2] by gross rental income.

- ***Diversification of tenant base***

  The enlarged portfolio, through tenant diversification reduces concentration risks for FLCT's portfolio. The Proposed Acquisition will reduce the portfolio's weightage of gross rental income contributed by the top 10 tenants in the portfolio from 25.7% to 24.5%[2] and the total number of tenants will increase from 328 to 338. The tenants added to the portfolio are in diversified industries including logistics, consumer, and pharmaceutical.

- ***Higher proportion of freehold assets in the portfolio***

  The portion of freehold assets in the portfolio will improve from 72.8% to 74.4% by book value with the inclusion of the New Properties[2].

5. Opportunity to Leverage Sponsor's Pipeline and Capabilities

- *The Proposed Acquisition demonstrates FLCT's ability to tap on the established pipeline of institutional-quality assets and capabilities of FPL. Through its integrated development, asset and property management platform in Europe, the Sponsor developed Düsseldorf Property and the Breda 6801 Property and currently manages the New Properties across its L&I platform in Europe. This will continue post-completion alongside FLCT's existing European portfolio, ensuring operational continuity and tenant relationship stability. The Sponsor's on-the-ground presence in Germany and the Netherlands, including its local management team's experience, market expertise and established tenant and partner networks, positions FLCT to actively drive portfolio performance through disciplined lease management, targeted asset enhancement initiatives and proactive tenant retention strategies."*

2 As of 31 March 2026.

4.2 Valuation approaches and key assumptions used by the Independent Valuers

We have been provided the valuation reports of the New Properties, which are prepared by the Independent Valuers (the "**Independent Valuation Reports**"). We have made reasonable enquiries with the Independent Valuers and have exercised our professional judgement in reviewing the information contained in the Independent Valuation Reports.

<table>
<tr><th>Valuers</th><th>JLL</th><th>KF</th><th>C&W</th></tr>
<tr><td>Market value definition</td><td colspan="3">The Independent Valuers assessed the valuation of the Property based on "Market Value", which is defined as the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. The definition is consistent between the Independent Valuers and in line with market definition.</td></tr>
<tr><td>Valuation date</td><td>Breda 6801 Property – 28 February 2026

Breda 6308 Property – 28 February 2026

Duisburg Property – 28 February 2026

Düsseldorf Property – 31 March 2026

JLL has carried out an inspection of the properties.</td><td>Breda 6801 Property – 28 February 2026

Breda 6308 Property – 28 February 2026

Duisburg Property – 28 February 2026

KF has carried out an inspection of the properties.</td><td>Düsseldorf Property – 31 March 2026.

C&W has carried out an inspection of the property.</td></tr>
<tr><td>Valuation standards</td><td>• In accordance with Dutch Register for Commercial Real Estate Valuers ("NRVT") guidelines.

• In accordance with Royal Institution of Chartered Surveyors ("RICS") and Red Book and International Valuation Standards ("IVS") guidelines.</td><td colspan="2">• In accordance with Royal Institution of Chartered Surveyors ("RICS") and Red Book and International Valuation Standards ("IVS") guidelines.</td></tr>
</table>

Source: Independent Valuation Reports

4.2.1 Definitions

We set out below definition for key metrics in relation to the Proposed Acquisition:

Definition	
Net Property Income ("NPI")	NPI is the gross annualised rental income less the property operating expense.
Prime Yield ("PY")	PY represents the best "rack-rented" yield estimate to be achievable for a notional property of the highest quality and specification in the best location in a market, as at the survey date. The property should be let at the prevailing market rent to a first-class tenant with an occupational lease that is standard for the local market.
Net Initial Yield ("NIY")	NIY is equal to the contracted rental income net of non-recoverable operating expenses, divided by the Gross Property Value.
Net Reversionary Yield ("NRY")	NRY is calculated based on the estimated market rent divided by the Gross Property Value.
Equivalent Yield ("EY")	EY is a time-weighted average of the net initial yield and reversionary yield, representing the return a property will produce based upon the timing of the income received.
Net Property Income Yield ("NPI Yield")	NPI Yield is calculated based on the Net Property Income divided by the Net Property Value.
Gross Property Value	Gross Property Value is the valuation/price before cost of purchase (i.e. stamp duty and fees) is deducted.
Net Property Value	Net Property Value is the valuation/price after cost of purchase (i.e. stamp duty and fees) is deducted.

Source: Independent Valuation Reports, INREV

Based on our discussions with the Independent Valuers, the capitalisation rates are represented by the equivalent yields, driven by location, property tenancy and income profile, property age and specifications. For a near-vacant property or under-rented property, NIY would be less relevant as it would be depressed or overstated, and EY and NRY would be more relevant since they capture the full income profile including void, re-letting, and stabilisation. NIY would be more relevant for fully-let properties.

German Properties

Duisburg Property

<table>
<tr><th>Valuers</th><th>JLL</th><th>KF</th></tr>
<tr><td>Property highlights</td><td colspan="2">Location: Close to Rhine River and Port of Duisburg
Year of construction: 2017/2018/2020
Passing rent: €5.3 million[(1)]
Market rent: €6.4 million (JLL)/€5.9 million (KF)
WALE: 5.0 years (as at date of valuation)
No. of tenants: 3</td></tr>
<tr><td>Valuation approach</td><td>Income capitalisation (primary)
Discounted cash flow (secondary)</td><td>Income capitalisation (primary)
Discounted cash flow (secondary)</td></tr>
<tr><td>Capitalisation rate</td><td>Net Initial Yield: 4.67%
Equivalent Yield: 5.35%
Net Reversionary Yield: 5.63%

As the Duisburg Property is currently under-rented, JLL views the NRY to be the more appropriate reference due to NIY being depressed. The difference between the NRY of 5.63% and the German Prime Yield of 4.50% takes into account the location, age, WALE and multi-tenant profile.</td><td>Net Initial Yield: 4.54%
Equivalent Yield: 4.88%
Net Reversionary Yield: 5.10%

The adopted EY and NRY reflect the current under-rented position, and the anticipated uplift to market rent.

KF has considered the continued strong demand for logistics areas in the area, the building quality and secured tenancy profile.</td></tr>
<tr><td>Discount rate</td><td>• JLL adopted a discount rate of 6.55%, with a risk-free rate of 3.0% applied, followed by 235 bps accounting for the general property risk and the remaining 120 bps of asset-specific adjustments taking into consideration the location, age and WALT.</td><td>• KF adopted a discount rate of 6.40% built up from 10-year German government bond yield of 3.06% plus a 334 bps risk premium reflecting the location, real estate liquidity, and tenant/income structure, calibrated against KF's internal database.</td></tr>
<tr><td>Terminal capitalisation rate</td><td>• JLL adopted a terminal cap rate of 5.60% taking into consideration the NRY of 5.63%</td><td>• KF adopted a terminal cap rate of 4.85% taking into consideration the net reversionary yield of 4.90% and assuming a stabilised asset at exit and accounting for the location, building quality and tenancy relative to the German Prime Yields.</td></tr>
<tr><td>Market value adopted</td><td>€102.5 million</td><td>€102.0 million</td></tr>
</table>

Valuers	JLL	KF
Discount of Property Purchase Price to the respective market values	(0.7%)	(0.2%)
Key assumptions	• JLL assumed capital expenditure amounting to €170,000 with a maintenance allowance of €102,320 p.a. • JLL assumed an expiry void of 9 months subject to a 75% probability, with a 3-month rent-free period and 3 months of letting incentives and commissions	• KF assumed capital expenditure amounting to €150,000 with a maintenance allowance of €249,000 p.a. • KF assumed an expiry void of up to 9 months, with up to 3 months rent-free, with up to 3 months of agent fees

Source: JLL, KF, Circular

Note:

(1) The contractual income excludes Sunrock solar income as at valuation date the photovoltaic systems are not yet installed, and rental income only commences upon commissioning in accordance with the lease agreement. Both valuations account for the solar income from 2027 onwards.

We note that the Duisburg Property Purchase Price is at a slight discount of 0.7% and 0.2%, as compared to the market values adopted by JLL and KF respectively.

Düsseldorf Property

Valuers	JLL	C&W
Property highlights	Location: Major international business hub, close to Port of Reisholz Year of construction: 2025 Passing rent: €8.45 million Market rent: €8.37 million (JLL)/€8.03 million (C&W) WALE: 7.2 years (as at date of valuation) No. of tenants: 5	
Valuation approach	Income capitalisation (primary) Discounted cash flow (secondary)	Discounted cash flow (primary) Income capitalisation (secondary)
Capitalisation rate	Net Initial Yield: **4.56%** Equivalent Yield: **4.38%** Net Reversionary Yield: **4.46%** As the Düsseldorf Property is newly built in 2025 with good specifications and is located in a very prime location, JLL adopted a NIY that is equivalent to German Prime Yield. The NRY is lower than the NIY due to the Düsseldorf Property being over-rented.	Net Initial Yield: **4.43%** Equivalent Yield: **4.11%** C&W's NIY of 4.43% is slightly below the German Prime Yield range of 4.50%–4.56%, reflecting the contractually agreed rent-free periods, but then normalises to 4.56% once the rent-free periods lapse, consistent with the German Prime Yield range of 4.50%–4.56%

Valuers	JLL	C&W
Discount rate	• JLL adopted a discount rate of **5.81%** taking into consideration the prime Düsseldorf location, 2025 construction vintage, WALT and favourable ESG profile. • A risk-free rate of 3.0% was applied, followed by 235 bps accounting for general property risk premium, and a 46 bps adjustment for asset-specific risk. This adjustment is materially lower than that of Duisburg to reflect lower risk across location, income security and asset quality.	• C&W adopted a discount rate of **4.65%** which is very close to the German Prime Yield of 4.50% as C&W views the Düsseldorf Property to be a prime asset, given that it is in a prime location and is newly built with good specifications
Terminal capitalisation rate	• JLL adopted a terminal cap rate of **4.70%**	• C&W adopted a terminal cap rate of **4.75%**
Market value adopted	€172.2 million	€174.4 million
Discount of Property Purchase Price to the respective market values	(0.5%)	(1.8%)
Key assumptions	• JLL assumed capital expenditure amounting to €390,000, with long-term average maintenance c.€97,422 p.a. • JLL assumed 75% renewal probability applied at each lease expiry, with re-letting assumptions including 6-month void and 3-month rent-free	• C&W assumed capital expenditure is sufficiently covered by non-recoverable cost approach of ongoing maintenance costs amounting to c.€216,140 p.a. • C&W assumed 50% renewal probability across all tenants with a 5-year re-letting lease term

Source: JLL, C&W, Circular

We note that the Düsseldorf Property Purchase Price is at a discount of 0.5% and 1.8%, as compared to the market values adopted by JLL and C&W respectively.

<u>**The Netherlands Properties**</u>

Breda 6308

<table>
<tr><th>Valuers</th><th>JLL</th><th>KF</th></tr>
<tr><td>Property highlights</td><td colspan="2">Location: Located between the Port of Rotterdam and Port of Antwerp
Year of construction: 2013
Passing rent: €0.58 million
Market rent: €0.63 million (JLL)/€0.61 million (KF)
WALE: 5.0 years (as at date of valuation)
No. of tenants: 1</td></tr>
<tr><td>Valuation approach</td><td>Income capitalisation (primary)
Discounted cash flow (secondary)</td><td>Income capitalisation (primary)
Discounted cash flow (secondary)</td></tr>
<tr><td>Capitalisation rate</td><td>Net Initial Yield: 5.56%
Equivalent Yield: 5.65%
Net Reversionary Yield: 5.94%

As the Breda 6308 Property is a good quality logistics building built in 2013 which meets most of the specifications of modern occupiers, JLL adopted an EY above the Dutch Prime Yield</td><td>Net Initial Yield: 5.43%
Equivalent Yield: 5.50%
Net Reversionary Yield: 5.59%

KF adopted an equivalent yield of 5.50% by reference to prime Dutch logistics and applying a premium for the location, property age and quality as well as income profile</td></tr>
<tr><td>Discount rate</td><td>• JLL adopted a discount rate of 6.85% taking into consideration the 10-year bond rate in the Netherlands as c.2.72%, with a 413 bps adjustment made for the property and liquidity risk</td><td>• KF adopted a discount rate of 7.00% considering the stabilised income profile of this property relative to the incoming vacancy risk for Breda 6801/reflecting the fully let stabilised income profile despite lower building quality relative to Breda 6801</td></tr>
<tr><td>Terminal capitalisation rate</td><td>• JLL adopted a DCF exit yield/ terminal cap rate of 5.60% based on a five-year stabilised lease term at exit and capital expenditure spend on the building maintaining its condition, hence resulting in a very similar rate to NIY and EY</td><td>• KF adopted a DCF exit yield/ terminal cap rate of 5.50% identical to the equivalent yield on the basis that the asset is assumed to stabilised at exit with capital expenditure applied to maintain its existing condition</td></tr>
<tr><td>Market value adopted</td><td>€8.7 million</td><td>€8.6 million</td></tr>
</table>

Valuers	JLL	KF
Discount of Property Purchase Price to the respective market values	(0.7%)	0.1%
Key assumptions	• JLL assumed capital expenditure amounting to €165,500, with long-term maintenance to be c.€13,100 p.a. • JLL assumed 25% void probability post re-letting with a void period of 6 months and 5-month incentives for a 5-year lease	• KF assumed capital expenditure amounting to c.€235,000 • KF assumed 0% void probability post re-letting since stabilised asset

Source: JLL, KF, Circular

We note that the Breda 6308 Property Purchase Price is at a slight discount of 0.7% and a slight premium of 0.1%, as compared to the market values adopted by JLL and KF respectively.

Breda 6801

Valuers	JLL	KF
Property highlights	Location: Located between the Port of Rotterdam and Port of Antwerp Year of construction: 2021 Passing rent: €0.81 million Market rent: €0.94 million (JLL)/€0.93 million (KF) WALE: 1 year (as at date of valuation) No. of tenants: 1	
Valuation approach	Income capitalisation (primary) Discounted cash flow (secondary)	Income capitalisation (primary) Discounted cash flow (secondary)
Capitalisation rate	Net Initial Yield: **4.99%** Equivalent Yield: **5.50%** Net Reversionary Yield: **5.82%** JLL adopted an equivalent yield of **5.50%** by reference to prime Dutch logistics yields, historical logistics transactions, the incoming vacancy risk, building quality and specifications, age, and location	Net Initial Yield: **5.56%** Equivalent Yield: **5.74%** Net Reversionary Yield: **6.11%** As the property is under-rented, EY and NRY are the more appropriate yields for comparison against Dutch Prime Yields. KF adopted an equivalent yield of **5.74%** by reference to prime Dutch logistics yields, historical logistics transactions, the incoming vacancy risk, building quality and specifications, age, and location

Valuers	JLL	KF
Discount rate	• JLL adopted a discount rate of **6.45%** taking into consideration 2.72% risk free rate with a c.372 bps risk premium to reflect the liquidity risk and vacancy risk	• KF adopted a discount rate of **7.85%** considering the incoming vacancy event (c.260 bps spread above the exit yield), building quality and location
Terminal capitalisation rate	• JLL adopted a terminal cap rate of **5.40%**, taking into consideration the resolution of the vacancy risk	• KF adopted a terminal cap rate of **5.25%** applied to a stabilised, fully-let asset at exit
Market value adopted	€13.8 million	€13.3 million
Discount of Property Purchase Price to the respective market values	(4.2%)	(0.6)%
Key assumptions	• JLL assumed 100% void probability from February 2027, with a 6-month void and 5-month rent-free period adopted for re-letting, with a new 5-year lease and letting commissions of 2 months • JLL assumed 25% void probability post re-letting with 5-month incentives period • JLL assumed maintenance capital expenditure €14,200 p.a.	• KF assumed 100% void probability from February 2027, with a 6-month void, 6-month rent-free period adopted for re-letting, with a new 5-year lease and 5-month incentives period • KF assumed 0% void probability post re-letting as the asset is assumed to be stabilised at exit • KF assumed no capital expenditure required due to recent age of building

Source: JLL, KF, Circular

We note that the Breda 6801 Property Purchase Price is at a discount of 4.2% and 0.6%, as compared to the market values adopted by JLL and KF respectively.

4.3 Comparison of the Properties' Net Initial Yields with prime yields

For the purpose of assessing the Net Initial Yield of the New Properties, we have taken reference of publicly available estimates of Prime Yields in the areas in which the New Properties operate (the "**Public Benchmarks**")

We have had discussions with the Management on the suitability and reasonableness of the Public Benchmarks acting as a basis for comparing with the New Properties. Relevant information has been extracted from the Independent Valuer reports and other publicly available research reports. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information. The underlying assumptions of the Public Benchmarks with respect to the values with which Prime Yields were derived may differ from that of the New Properties.

Trade is a GDP driver for Germany and the Netherlands. We have reviewed the market commentary conducted across the JLL, KF and C&W reports. The table below sets out a summary of trends and prime yield ranges in the Netherlands and Germany:

Germany	**The Netherlands**
• GDP growth in Germany was 0.2%, the first positive annual result in the last 2 years. Germany is expected to achieve GDP growth of 0.9% in 2026. • Investment activity in the German logistics and industrial sector reached a total volume of just under €6.5 billion in 2025. The market showed strong momentum towards the year's end, with Q4 being the most active quarter, contributing €2.2 billion to the annual total. • Logistics properties continue to be in the acquisition focus of international investors. The persistently limited liquidity in the core segment is contrasted by high liquidity in the value-add and core-plus areas.	• Real GDP growth for the Netherlands is placed at 1.7% for 2025, driven mainly by domestic demand despite global uncertainties including the impact of US tariffs. Growth is expected to ease to 1.3% in 2026, before recovering to 1.7% in 2027, and these figures represent the latest available Commission assessment as of February 2026. • The Netherlands continues to attract capital due to its strong economic base and resilient logistics fundamentals, with core buyer requirements increasingly centred on tenant quality, asset specification and operational efficiency. • The Dutch logistics sector closed 2025 on a resilient note, supported by renewed occupier and investor momentum in Q4. Investment and leasing volumes in the final quarter were around double the levels recorded in Q3, marking Q4 '25 the strongest quarter since 2021 and 2022, respectively.
• 4Q2025 Prime Yields ranged from 4.50% to 4.56%	• 4Q2025 Prime Yields ranged from 4.50% to 4.75%

Source: Independent Valuation Reports

We have also compared the Net Initial Yields of the Netherlands Properties and the German Properties against their respective Prime Yields as set out in the table below:

		Property Purchase Price Net Initial Yield, %[(1)]	**Market Prime Yield, %**
Germany Properties	**Duisburg**	4.72%	4.50% – 4.56%
	Düsseldorf	4.56%	
The Netherlands Properties	**Breda 6308**	5.46%	4.50% – 4.75%
	Breda 6801	5.07%[(2)]	

Source: Independent Valuation Reports, Circular, the Manager

Notes:

(1) The NIY for the New Properties is based on forward 12 months period from 1 July 2026 to 30 June 2027, resulting in basis of full 12 months' rent.

(2) The NIY for the Breda 6801 Property at 5.07% is on a stabilised contracted rent basis (assuming rent for the full 12 months). With the break option exercised by the incumbent tenant such that the lease expires in February 2027, the actual NIY is 3.26%, resulting from 8 months of rent and 4 months of void period. The NIY of 3.26% also does not include the break fee penalty payable by the tenant as part of the break option exercise. As the market rent is higher than the passing rent, the incoming vacancy allows an opportunity to unlock positive rent reversion in the near term. Accordingly, the incoming vacancy, while carrying execution risk, provides an opportunity to reset the contracted rent to prevailing market levels upon re-letting, which partially offsets the cost of the void period and represents a source of near-term positive rent reversion for an incoming investor. Assuming market rent is achieved, the NIY would be 5.77%.

Based on the table below, we note the following with regard to the NIY implied by the Property Purchase Price versus the respective Prime Yields:

(i) The NIY for the Duisburg Property of 4.72% is above the German Prime Yield range of 4.50% to 4.56%;

(ii) The NIY for the Düsseldorf Property of 4.56% is at the upper end of the German Prime Yield range of 4.50% to 4.56%;

(iii) The NIY for the Breda 6308 Property of 5.46% is above the Dutch Prime Yield range of 4.50% to 4.75%;

(iv) The NIY for the Breda 6801 of 5.07% is above the Dutch Prime Yield range of 4.50% to 4.75%.

The Duisburg Property NIY reflects the property's location and age, along with its under-rented income profile where contracted passing rent sits below market rent. Both JLL and KF confirmed that the Net Reversionary Yield of 5.63% (JLL) and 5.10% (KF) is the more appropriate comparator against the German Prime Yield as it reflects the stabilised income achievable at reversion rather than the compressed NIY arising from the under-rented position.

The Düsseldorf Property is in one of the Big 7 German logistics markets and is considered a prime logistics asset, being newly constructed in 2025 with modern specifications, a multi-tenant structure, a WALT of approximately 7.2 years and strong long-term secured income profile. Accordingly, its NIY sits within the German Prime Yield range.

The Breda 6308 Property is a 2013-built good quality logistics building located in Hazeldonk that meets most of the specifications of modern occupiers, which is reflected in the spread over the Dutch Prime Yield range.

The Breda 6801 Property is a modern 2021-built logistics facility with superior specifications, located in Hazeldonk. The relatively small spread of its NIY above the Dutch Prime Yield range is reflective of the property's young vintage, superior specifications and near-term positive rent reversion due to the property being under-rented.

4.4 Comparison of the Properties with Comparable Transactions

We have reviewed recent sales evidence of logistics assets in Germany and the Netherlands that were transacted between 2024 to 2025 (the "**Comparable Transactions**") and compared their respective NIY and capital value per sqm with the New Properties. Based on our discussions with the Independent Valuers, there is no particular property that they consider to be directly comparable to the New Properties.

The Comparable Transactions differ from the New Properties in terms of location, age, specifications, lease terms and tenancy profile. Furthermore, each Comparable Transaction reflects the unique motivations, circumstances, and negotiating positions of the buyer and the seller. Any comparison made should therefore be interpreted with due regard to the foregoing factors and is for illustrative purposes only. The Comparable Transactions are by no means exhaustive.

Notwithstanding these differences, the Independent Valuers have confirmed that the Comparable Transactions represent the most relevant publicly available market evidence for the purposes of benchmarking the New Properties, and provide a reasonable and meaningful basis for assessment in the context of current market conditions.

Comparable German Transactions

We note that the German logistics investment market is characterised by limited transaction transparency, with most deal details either confidential or only partially disclosed. Furthermore, the market saw limited core and core-plus transactions in 2025 due to elevated swap rates constraining leveraged buyer appetite. Accordingly, the three comparable transactions available represent the most relevant publicly available evidence and have been supplemented by JLL, KF, and C&W.

Date	Property location	Year of Completion	Total lettable area (sqm)	Purchase price (€'mn)	NIY[1] (%)	Capital value (€ per sqm)
Bidder Process[2]	Rheinbach	2026	Not disclosed	Not disclosed	4.70% – 5.00%	Not disclosed
2025Q3	Stuttgart area	2011	<30,000	>40.0	5.30% – 5.90%	>1,500
2025Q4	Berlin logistics	2025	36,500	82.0	4.50%	2,247
2026Q1	**Duisburg**	**2017**	**81,856**	**101.8**	**4.72%**	**1,244**
2026Q1	**Düsseldorf**	**2025**	**77,937**	**171.3**	**4.56%**	**2,198**

Source: Independent Valuation Reports, Circular, the Manager

Notes:

(1) The NIY for the New Properties is based on forward 12 months period from 1 July 2026 to 30 June 2027.

(2) The Rheinbach transaction is ongoing and the implied yield range is indicative only and subject to change upon completion.

The Rheinbach transaction is an ongoing bidder process for a newly constructed 2026-built asset located approximately 90 kilometres from Düsseldorf, with bidding implying net initial yields of approximately 4.70%–5.00%. JLL confirmed that this is the most relevant comparable to the Düsseldorf Property, noting that Rheinbach is a good but non-prime location relative to the Düsseldorf Property. The Düsseldorf Property at a NIY of 4.56% is lower than the Rheinbach range, given the superior prime Düsseldorf location, newer 2025 vintage, multi-tenant structure and WALT of 7.2 years.

The Stuttgart transaction involved a modernised 2011-built warehouse transacted at a NIY range of 5.30%–5.90% and a capital value above €1,500/sqm. KF identified Stuttgart as the most comparable transaction in KF's set for the Duisburg Property, with the yield adjusted to reflect its under-rented position as well as its location and building vintage. Stuttgart's higher NIY range and lower capital value relative to Düsseldorf reflects the older vintage of the Stuttgart asset.

The Berlin transaction involved a newly constructed 2025-built logistics asset in a top-tier Big 5 market. C&W informed that this is a strong comparable for the Düsseldorf Property. The Düsseldorf Property's capital value of €2,198/sqm is broadly in line with the Berlin comparable at €2,247/sqm, consistent with both being modern, large-format logistics assets in Big 7 German cities, with the marginal discount reflecting Berlin's position as Germany's largest logistics market.

The Duisburg Property's capital value of €1,244/sqm is below the available Comparable German Transactions, primarily reflecting its Duisburg location relative to the Big 5 and near-prime markets where the comparables are situated, its 2017-2020 construction vintage compared to predominantly newly constructed or extensively modernised comparable assets, its 5-year WALT, and its current ESG certification pending the planned solar PV installation.

Comparable Netherlands Transactions

Date	Property	Year of completion	Total lettable area (sqm)	Purchase price (€'mn)	NIY[1] (%)	Capital value (€ per sqm)
2025Q4	Roosendaal, Emmerbok 26	2025	6,850	11.8	5.12%	1,723
2025Q4	Wagonstraat, Roosendaal	2017	58,399	65.4	Not disclosed	1,120
2025Q4	Ede, Galvanistraat 71	1999	10,944	14.8	6.12%	1,352
2025Q1	Hoofddorp, Willem Brocadesdreef 10	2024	5,600	11.2	5.24%	2,000
2024Q4	Venlo, Van Heemskerckweg 28	2021	7,436	8.4	4.02%	1,130
Max					6.12%	2,000
Mean					5.13%	1,465
Median					5.18%	1,352
Min					4.02%	1,120
2026Q1	**Breda 6308**	**2013**	**8,303**	**8.6**	**5.46%**	**1,041**
2026Q1	**Breda 6801**	**2021**	**11,550**	**13.2**	**5.07%**[2]	**1,140**

Source: Independent Valuation Reports, Circular, the Manager

Notes:

(1) The NIY for the New Properties is based on forward 12 months period from 1 July 2026 to 30 June 2027, resulting in full 12 months' rent.

(2) The NIY for the Breda 6801 Property at 5.07% is on a stabilised contracted rent basis (assuming rent for the full 12 months). With the break option exercised by the incumbent tenant such that the lease expires in February 2027, the actual NIY is 3.26%, resulting from 8 months of rent and 4 months of void period. The NIY of 3.26% also does not include the break fee penalty payable by the tenant as part of the break option exercise. As the market rent is higher than the passing rent, the incoming vacancy allows an opportunity to unlock positive rent reversion in the near term. Accordingly, the incoming vacancy, while carrying execution risk, provides an opportunity to reset the contracted rent to prevailing market levels upon re-letting, which partially offsets the cost of the void period and represents a source of near-term positive rent reversion for an incoming investor. Assuming market rent is achieved, the NIY would be 5.77%.

Based on the table above, we note that:

(i) The NIY of the Breda 6308 Property of 5.46% is above the mean and median and within the range of the Comparable Netherlands Transactions at 4.02% to 6.12%;

(ii) The NIY of the Breda 6801 Property of 5.07% is below the mean and median and within the range of the Comparable Netherlands Transactions at 4.02% to 6.12%;

(iii) The capital value per sqm of the Breda 6308 Property of €1,041 is below the mean and median and slightly below the range of the Comparable Netherlands Transactions of €1,120 to €2,000;

(iv) The capital value per sqm of the Breda 6801 Property of €1,140 is below the mean and median and within the range of the Comparable Netherlands Transactions of €1,120 to €2,000.

The Emmerbok 26 transaction represents a 2025-built logistics asset in the Noord-Brabant region transacted on a fully let, stabilised income basis at a NIY of 5.12%. JLL noted that if the Breda 6801 Property were let on a longer-term, stabilised basis, it would be priced in line with or close to this comparable. The significantly higher capital value per sqm of €1,723 relative to both Breda properties reflects the secured income profile and the absence of vacancy risk (WALT 10 years) at the time of transaction. Both JLL and KF applied equivalent yields materially higher than 5.12% for the Breda 6308 Property and the Breda 6801 Property, consistent with the lower capital values per sqm achieved.

The Wagonstraat transaction is described by JLL as the most directly comparable to the Breda properties by location, given its proximity within the Noord-Brabant region. Given the 2017 vintage and assumed stabilised income basis, it provides a useful anchor for assessing the Breda 6308 Property, which at €1,041/sqm trades below this level reflecting its older 2013 vintage, lower clear height, and the Breda 6801 Property, which at €1,140/sqm trades marginally above this level reflecting its modern 2021 vintage, offset by the confirmed near-term vacancy.

The Ede transaction involved a 1999-built asset in an inferior location offset by a triple net lease to a tenant with a 10-year WALT. JLL considers the Breda 6308 Property to be superior-quality property as reflected in a higher NIY of 6.12% relative to the Breda 6308 Property.

The Hoofddorp transaction involved a newly constructed 2024-built asset let on a five-year triple net lease, representing the upper bound of the comparable range. JLL confirmed that if the Breda 6801 Property were let on a rack-rented five-year lease, JLL would price it at approximately 5.25% and that the spread above this level reflects the confirmed incoming vacancy. The significant premium in capital value per sqm of €2,000 relative to both Breda properties is consistent with the superior 2024 vintage, fully let income profile (WALT 5 years) and triple net lease structure which eliminates landlord exposure to non-recoverable costs.

JLL confirmed that Venlo is a useful comparable for the Breda 6801 Property specifically because it is a short-term lease (WALT 2.17 years) with reversion, and that the reversionary yield of approximately 6% (as distinguished from the depressed NIY of 4.02%) provides the more meaningful yield comparison. The capital value per sqm of €1,130 is broadly in line with the Breda 6801 Property at €1,140/sqm, consistent with both assets presenting near-term income uncertainty, albeit from different risk profiles.

4.5 COMPARISON OF THE PROPERTIES WITH FLCT'S Existing Portfolio

In our evaluation, we have compared the NIY, NPI yields, and capital values per sqm/total lettable area of the New Properties to the actual NIY, NPI yields, and appraised values per sqm of comparable properties in the existing portfolio of FLCT as of 31 March 2026 in Germany and the Netherlands respectively (the existing portfolio of FLCT being "**Existing Portfolio**"). As properties in different countries typically have different net initial yields and net property income yields, it is only relevant to compare the New Properties to comparable properties that are located in the same respective countries within the Existing Portfolio.

We recognise that the comparable properties in the Existing Portfolio are not identical to the New Properties in terms of building size and design, location by city and submarket, tenant composition, operating history, future prospects, remaining lease tenure and other relevant criteria. Accordingly, the Independent Directors, the Audit, Risk and Compliance Committee and the Trustee should note that any comparison made with respect to the comparable properties in the Existing Portfolio serves as an illustrative guide only.

We also note the individual NIY and NPI for each comparable property is confidential and therefore we have compared on a portfolio level.

The table below illustrates the NIY of the New Properties for FY2026 and the actual NIY range of the properties in the Existing Portfolio located in each of the respective countries.

		Property Purchase Price			FLCT Existing Portfolio		
		NIY, %	NPI Yield[(1)], %	Capital value per sqm, €	NIY, %	NPI Yield, %	Capital value per sqm, €
Germany Properties	Duisburg	4.72%	5.04%	1,244	3.20% – 8.96%	3.11% – 9.39%	725 – 2,807
	Düsseldorf	4.56%	4.90%	2,198			
The Netherlands Properties	Breda 6308	5.46%	5.87%	1,041	3.53% – 5.58%	4.35% – 6.30%	914 – 1,510
	Breda 6801	5.07%[(2)]	5.50%[(3)]	1,140			

Source: Independent Valuation Reports, Circular, the Manager

Notes:

(1) The NPI Yield for the New Properties is based on forward 12 months period from 1 July 2026 to 30 June 2027.

(2) The NIY for the Breda 6801 Property at 5.07% is on a stabilised contracted rent basis (assuming rent for the full 12 months). With the break option exercised by the incumbent tenant such that the lease expires in February 2027, the actual NIY is 3.26%, resulting from 8 months of rent and 4 months of void period. The NIY of 3.26% also does not include the break fee penalty payable by the tenant as part of the break option exercise. As the market rent is higher than the passing rent, the incoming vacancy allows an opportunity to unlock positive rent reversion in the near term. Accordingly, the incoming vacancy, while carrying execution risk, provides an opportunity to reset the contracted rent to prevailing market levels upon re-letting, which partially offsets the cost of the void period and represents a source of near-term positive rent reversion for an incoming investor. Assuming market rent is achieved, the NIY would be 5.77%.

(3) The NPI Yield for the Breda 6801 Property at 5.50% is on a stabilised contracted rent basis (assuming rent for the full 12 months). With the break option exercised by the incumbent tenant such that the lease expires in February 2027, the actual NPI Yield is 3.49%, resulting from 8 months of rent and 4 months of void period.

Based on the table above, we note that:

(i) The NIY of 4.72% and 4.56% for the Duisburg Property and the Düsseldorf Property respectively, are within the range of FLCT's Existing Portfolio NIY of 3.20% to 8.96%, as it relates to properties in Germany;

(ii) The NIY of 5.46% and 5.07% for the Breda 6308 Property and the Breda 6801 Property respectively, are within the range of FLCT's Existing Portfolio NIY of 3.53% to 5.58%, as it relates to properties in the Netherlands;

(iii) The NPI Yield of 5.04% and 4.90% for the Duisburg Property and the Düsseldorf Property respectively, are within the range of FLCT's Existing Portfolio NPI Yield of 3.11% to 9.39%, as it relates to properties in Germany;

(iv) The NPI Yield of 5.87% and 5.50% for the Breda 6308 Property and the Breda 6801 Property (assuming no downtime) respectively, are within the range of FLCT's Existing Portfolio NPI Yield of 4.35% to 6.30%, as it relates to properties in the Netherlands;

(v) The capital value per sqm of €1,244 and €2,198 for the Duisburg Property and the Düsseldorf Property respectively, are within the range FLCT's Existing Portfolio capital value per sqm of €725 to €2,807, as it relates to properties in Germany;

(vi) The capital value per sqm of €1,041 and €1,140 for the Breda 6308 Property and the Breda 6801 Property respectively, are within range of FLCT's Existing Portfolio range of €914 to €1,510, as it relates to properties in the Netherlands.

4.6 Roof Lease Transfers

The Purchase Consideration takes into account the Roof Leases, comprising (a) the main roof lease agreement for photovoltaic systems entered into between FPE PV1 and FPE31, (b) the main roof lease agreement for photovoltaic systems entered into between FPE48 and FPE41, (c) the roof lease agreement for photovoltaic systems entered into between FPE48 and Sunrock, a third-party solar operator, and (d) the roof lease agreement for photovoltaic systems entered into between FPE PV1 and Sunrock, which on completion of the Acquisition, will be transferred from FPE PV1 and FPE48 to FLT Vaihingen (SP) B.V., a wholly-owned subsidiary of FLCT, on the same terms.

The amount attributable to the Roof Lease Transfers of €7.5 million (approximately S$11.3 million) represents the summation of the roof lease rental payments over the remaining 20-year term of the Roof Lease Agreements. The income receivable under the Roof Leases has been taken into account by the Independent Valuers in their valuations of the relevant New Properties on a discounted basis, and accordingly forms part of the Property Purchase Price used to arrive at the Purchase Consideration. The Purchase Consideration does not include a separate or standalone payment for the Roof Lease Transfers outside of the overall Purchase Consideration.

The Roof Lease Transfers, being transfers from FPE PV1 and FPE48 (each an interested person of FLCT) to FLT Vaihingen (SP) B.V., constitute separate Interested Person Transactions, and the value of €7.5 million (approximately S$11.3 million) is aggregated together with the Purchase Consideration and the relevant portion of the UniCredit Facility for the purposes of the Rule 906(1)(a) threshold computation under the Listing Manual.

4.7 Pro forma financial effects of the Proposed Acquisition

4.7.1 Pro Forma Financial Effects of the Proposed Acquisition based on the FLCT Unaudited Financial Statements for the Six Months Period Ended 31 March 2026

The pro forma financial effects of the Proposed Acquisition for the period from 1 October 2025 to 31 March 2026 ("**1H FY2026**") on the DPU and NAV per Unit presented below are strictly for illustrative purposes only and were prepared based on:

(a) the FLCT Unaudited Financial Statements for 1H FY2026 ("**1H FY2026 Unaudited Financial Statements**") which was announced on 5 May 2026;

(b) management accounts for the New Properties for 1H FY2026;

(c) the translation of € to S$ at the exchange rate prevailing in the preparation of the 1H FY2026 Unaudited Financial Statements; and taking into account the Total Transaction Cost, and incorporating certain assumptions including (but not limited to) the following:

(i) The Acquisition Fee of approximately €1.3 million is paid in Units to the Manager in respect of the Proposed Acquisition;

(ii) 75% of base management fees in relation to the Proposed Acquisition is paid in Units ("**Base Fee Units**") while the remaining 25% is paid in cash;

(iii) New Units are issued at an issue price of S$0.99 per Unit;

(iv) the Total Transaction Cost of €224.7 million is financed by borrowings; and

(v) the Total Transaction Cost is translated at an exchange rate of €1 : S$1.4971.

For the avoidance of doubt, financial information obtained from the management accounts, estimated financial results and estimated annual net income in respect of the New Properties have taken into account the effective interests which FLCT will be acquiring in the New Properties.

The pro forma financial effects of the Proposed Acquisition is set out in Paragraph 6 of the Circular.

Pro forma DPU

The pro forma financial effects of the Proposed Acquisition on the DPU 1H FY2026, are strictly for illustration purposes only, as if (a) FLCT had purchased the New Properties and the Proposed Acquisition had completed on 1 October 2025, and (b) all the New Properties are or are assumed to be generating Net Property Income for the full period of 1H FY2026, based on the assumptions set out in paragraph 6.1 of the Letter to Unitholders, are as follows:

***Pro forma* effects of the Proposed Acquisition for 1H FY2026**(1)	**Effects of the Proposed Acquisition**	
	1H FY2026 Unaudited Financial Statements	**After the Proposed Acquisition**(2)
Net Property Income (S$ m)	174.1	185.3(3)
Distributable Income (S$ m)	111.9	114.0(4)
No. of Units ('000)	3,801,262(5)	3,803,916(6)
DPU (Singapore cents)	2.95	3.00

Source: Circular, the Manager

Notes:

(1) Excludes the Hapert Acquisition.

(2) Taking into account the Total Transaction Cost being financed with borrowings.

(3) Adjusted for the property management fees payable for the New Properties (assumed at 2.0% of the contracted rental income), on the basis that the New Properties have had a portfolio occupancy rate of 100% for 1H FY2026 and all leases, whether existing or committed, the associated tax effects and UniCredit Facility Novation were in place since 1 October 2025.

(4) Taking into account the Manager's management fees and related tax effects.

(5) Number of issued and issuable Units entitled to distribution as at 31 March 2026 as stated in the 1H FY2026 Unaudited Financial Statements.

(6) Based on the issued and issuable Units as at 31 March 2026 in note (5) above, including Acquisition Fee Units and Base Fee Units.

Pro forma NAV

The pro forma financial effects of the Proposed Acquisition on the NAV per Unit as at 31 March 2026, as if the Proposed Acquisition had been completed on 31 March 2026, are as follows:

Pro forma effects of the Proposed Acquisition as at 31 March 2026[1]	Effects of the Proposed Acquisition	
	1H FY2026 Unaudited Financial Statements	After the Proposed Acquisition
NAV per Unit (S$)	1.12	1.12[2]

Source: Circular, the Manager

Notes:

(1) Excludes the Hapert Acquisition.

(2) Taking into account the Total Transaction Cost being financed with borrowings, the Acquisition Fee Units and Base Fee Units.

Pro Forma Aggregate Leverage

The following table sets forth the pro forma aggregate leverage of FLCT as at 31 March 2026, as if FLCT had completed the Proposed Acquisition on 31 March 2026:

Pro forma effects of the Proposed Acquisition as at 31 March 2026[1]	Effects of the Proposed Acquisition	
	1H FY2026 Unaudited Financial Statements	After the Proposed Acquisition
Aggregate leverage[2] (%)	33.7	37.7[3]

Source: Circular, the Manager

Notes:

(1) Excludes the Hapert Acquisition. Including the Hapert Acquisition, the pro forma aggregate leverage would have been 38.2%.

(2) The impact of FRS 116 Leases and non-controlling interests has been excluded for the purpose of computing the aggregate leverage.

(3) Taking into account the Total Transaction Cost being financed with borrowings, the Acquisition Fee Units and Base Fee Units.

Based on the tables above, for 1H FY2026, we note that:

(i) pro forma DPU will increase from 2.95 cents to 3.00 cents;

(ii) pro forma NAV per Unit remains unchanged at S$1.12;

(iii) pro forma aggregate leverage will increase from 33.7% to 37.7%.

4.7.2 Pro Forma Financial Effects of the Proposed Acquisition based on the FLCT Audited Financial Statements

The pro forma financial effects of the Proposed Acquisition for the financial year ended 30 September 2025 ("**FY2025**") on the DPU and NAV per Unit presented below are strictly for illustrative purposes only and were prepared based on:

(a) the FY2025 Audited Financial Statements;

(b) the management accounts for the New Properties for FY2025;

(c) the translation of € to S$ at the exchange rate prevailing in the preparation of the FY2025 Audited Financial Statements; and

taking into account the Total Transaction Cost, and incorporating certain assumptions including (but not limited to) the following:

(i) Acquisition Fee of approximately €1.3 million is paid in Units to the Manager in respect of the Proposed Acquisition;

(ii) 75% of base and performance management fees in relation to the Proposed Acquisition is paid in Units ("**Management Fee Units**") while the remaining 25% is paid in cash;

(iii) New Units are issued at an issue price of S$0.99 per Unit;

(iv) the Total Transaction Cost of €224.7 million is financed by borrowings; and

(v) the Total Transaction Cost is translated at an exchange rate of €1 : S$1.4971.

For the avoidance of doubt, financial information obtained from the management accounts, estimated financial results and estimated annual net income in respect of the New Properties have taken into account the effective interests which FLCT will be acquiring in the New Properties.

Pro forma DPU

The pro forma financial effects of the Proposed Acquisition on the DPU for FY2025 are strictly for illustration purposes only, as if a) FLCT had purchased the New Properties and the Proposed Acquisition had completed on 1 October 2024, and (b) all the New Properties are or are assumed to be generating Net Property Income for the full period of FY2025, based on the assumptions set out in paragraph 6.2 of the Letter to Unitholders, are as follows:

***Pro forma* effects of the Proposed Acquisition for FY2025(1)**	**Effects of the Proposed Acquisition**	
	FY2025 Audited Financial Statements	**After the Proposed Acquisition(2)**
Net Property Income (S$ m)	339.7	361.5(3)
Distributable Income (S$ m)	224.7	228.8(4)
No. of Units ('000)	3,790,771(5)	3,794,227(6)
DPU (Singapore cents)	5.95	6.05

Source: Circular, the Manager

Notes:

(1) Excludes the Hapert Acquisition.

(2) Taking into account the Total Transaction Cost being financed with borrowings.

(3) Adjusted for the property management fees payable for the New Properties (assumed at 2.0% of the contracted rental income), on the basis that the New Properties have had a portfolio occupancy rate of 100% for FY25 and all leases, whether existing or committed, the associated tax effects and the UniCredit Facility Novation were in place since 1 October 2024.

(4) Taking into account the Manager's management fees and related tax effects.

(5) Number of issued and issuable Units entitled to distribution as at 30 September 2025 as stated in the FY2025 Audited Financial Statements.

(6) Based on the issued and issuable Units as at 30 September 2025 in note (5) above, including Acquisition Fee Units and Management Fee Units.

Pro forma NAV

The pro forma financial effects of the Proposed Acquisition on the NAV per Unit as at 30 September 2025, as if the Proposed Acquisition had been completed on 30 September 2025, are as follows:

***Pro forma* effects of the Proposed Acquisition as at 30 September 2025(1)**	**Effects of the Proposed Acquisition**	
	FY2025 Audited Financial Statements	**After the Proposed Acquisition**
NAV per Unit (S$)	1.10	1.10(2)

Source: Circular, the Manager

Notes:

(1) Excludes the Hapert Acquisition.

(2) Taking into account the Total Transaction Cost being financed with borrowings, the Acquisition Fee Units and Management Fee Units.

Pro Forma Aggregate Leverage

The following table sets forth the pro forma aggregate leverage of FLCT as at 30 September 2025, as if FLCT had completed the Proposed Acquisition on 30 September 2025.

***Pro forma* effects of the Proposed Acquisition as at 30 September 2025(1)**	**Effects of the Proposed Acquisition**	
	FY2025 Audited Financial Statements	**After the Proposed Acquisition**
Aggregate leverage(2) (%)	35.7	39.5(3)

Source: Circular, the Manager

Notes:

(1) Excludes the Hapert Acquisition. Including the Hapert Acquisition, the pro forma aggregate leverage would have been 40.0%.

(2) The impact of FRS 116 Leases and non-controlling interests has been excluded for the purpose of computing the aggregate leverage.

(3) Taking into account the Total Transaction Cost being financed with borrowings, the Acquisition Fee Units and Management Fee Units.

Based on the tables above, for FY2025, we note that:

(i) pro forma DPU will increase from 5.95 cents to 6.05 cents;

(ii) pro forma NAV per Unit remains unchanged at S$1.10;

(iii) pro forma aggregate leverage will increase from 35.7% to 39.5%

5. OUR RECOMMENDATION

In arriving at our recommendation, we have taken into account the following factors which we consider to have a significant bearing on our assessment of the Proposed Acquisition:

(i) rationale for and key benefits of the Proposed Acquisition;

(ii) based on our review of the Independent Valuation Reports and discussions with the Independent Valuers, we found the valuation approaches and key assumptions used by the Independent Valuers to be consistent with market standards;

(iii) the Property Purchase Price for each of the New Properties is at a discount to the two market values assessed by the Independent Valuers;

(iv) the NIY of the Duisburg Property of 4.72% is above the German Prime Yield range of 4.50%–4.56% and the NIY of the Düsseldorf Property of 4.56% is at the upper end of the German Prime Yield range; while the NIY of the Breda 6308 Property of 5.46% is above the Dutch Prime Yield range of 4.50%–4.75% and the NIY of the Breda 6801 Property of 5.07% is above the Dutch Prime Yield range of 4.50%–4.75%;

(v) the capital value per sqm of the Duisburg Property of €1,244 is below the Comparable German Transactions and the capital value per sqm of the Düsseldorf Property of €2,198 is broadly in line with the Berlin comparable at €2,247/sqm; the capital value per sqm of the Breda 6308 Property of €1,041 is slightly below the range of the Comparable Netherlands Transactions of €1,120 to €2,000 and the capital value per sqm of the Breda 6801 Property of €1,140 is within the range of the Comparable Netherlands Transactions of €1,120 to €2,000;

(vi) the NIY of 4.72% and 4.56% for the Duisburg Property and the Düsseldorf Property respectively are within the range of FLCT's Existing Portfolio NIY of 3.20% to 8.96% as it relates to properties in Germany; the NIY of 5.46% and 5.07% for the Breda 6308 Property and the Breda 6801 Property are within the range of FLCT's Existing Portfolio NIY of 3.53% to 5.58% as it relates to properties in the Netherlands;

(vii) the NPI yields of 5.04% and 4.90% for the Duisburg Property and the Düsseldorf Property respectively are within the range of FLCT's Existing Portfolio NPI yield of 3.11% to 9.39% as it relates to properties in Germany; and the NPI yields of 5.87% and 5.50% (assuming no downtime) for the Breda 6308 Property and Breda 6801 Property are within the range of FLCT's Existing Portfolio NPI yield of 4.35% to 6.30% as it relates to properties in the Netherlands;

(viii) the capital value per sqm of €1,244 and €2,198 for the Duisburg Property and the Düsseldorf Property respectively are within the range of FLCT's Existing Portfolio of €725 to €2,807 as it relates to properties in Germany; and the capital value per sqm of €1,041 and €1,140 for the Breda 6308 Property and the Breda 6801 Property respectively are within the range of FLCT's Existing Portfolio of €914 to €1,510 as it relates to properties in the Netherlands;

(ix) other considerations, being the strategic reasons for the Proposed Acquisition;

(x) the Purchase Consideration takes into account the Roof Leases, which on completion of the Acquisition, will be transferred from FPE PV1 and FPE48 to FLT Vaihingen (SP) B.V., a wholly-owned subsidiary of FLCT and does not represent a standalone payment outside of the overall Purchase Consideration;

(xi) pro forma DPU will increase from 2.95 cents to 3.00 cents for 1H FY2026 and from 5.95 cents to 6.05 cents for FY2025;

(xii) pro forma NAV per Unit remains unchanged at S$1.12 for 1H FY2026 and S$1.10 for FY2025;

(xiii) pro forma aggregate leverage will increase from 33.7% to 37.7% for 1H FY2026 and from 35.7% to 39.5% for FY2025.

Having considered the above and subject to the assumptions and qualifications set out herein and taking into account the prevailing conditions as at Latest Practicable Date, we are of the opinion that:

The Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of FLCT and its minority Unitholders.

We have prepared this letter pursuant to Rule 921(4)(a) of the Listing Manual of the SGX-ST, as well as to advise the Independent Directors, the Audit, Risk and Compliance Committee and the Trustee in connection with and for the purpose of their consideration of the Proposed Acquisition. Any recommendation made by the Independent Directors, and the Audit, Risk and Compliance Committee, and any confirmation provided by the Trustee in respect of the Proposed Acquisition shall remain their responsibility.

Our recommendation is governed by the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

Deloitte Singapore SR&T Corporate Finance Pte Ltd

Koh Soon Bee
Executive Director

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VALUATION SUMMARIES

Our Ref : JS/LV/26020

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)
38 Beach Road
#23-11, South Beach Tower
Singapore 189767

May 11, 2026

VALUATION OF
RHEINDEICHSTRAßE 155 - 165, 47199 DUISBURG, GERMANY (THE "PROPERTY")

We refer to instructions issued by Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust) to determine the Market Value of the Property as at February 28, 2026 ("date of valuation").

We understand that our valuation and report will be referred to for the purpose of acquisition and inclusion into a circular to be issued to the unitholders of FLCT. In this regard we have been requested to present our valuation assessment in an abbreviated form comprising a Valuation Summary Letter and Certificate ("Report") which outlines key factors which have been considered in arriving at our opinion of the Market Value of the Property as at the date of valuation.

The Report is based on our full valuation report undertaken for Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust) to advise the Market Value of the Property as at February 28, 2026 for acquisition purposes and inclusion into a circular to be issued to the unitholders of FLCT. As such, the Report must be read in conjunction with our full valuation report which contains pertinent physical and legal property details as well as related technical and financial information. We have undertaken no further inspections, nor made any additional investigations, recalculations, reviews or other such changes since the issuance of our valuation report on April 30, 2026 prepared for acquisition purposes and inclusion into a circular to be issued to the unitholders of FLCT. Should any material changes be found to have occurred since the issuance of our valuation report, we may wish to revise our opinion of value.

Our Report is prepared in accordance with our 'General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached. A comprehensive valuation report has been prepared and is vested with the REIT Trustee.

Our valuation is made on the basis of Market Value, defined the current RICS Valuation – Global Standards, which incorporates the IVS, published by the Royal Institution of Chartered Surveyors (together "the RICS Red Book"), current as at the valuation date as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

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Jones Lang LaSalle B.V.
Parnassusweg 727, 1077 DG Amsterdam
tel +31 20 5 405 400

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)
- Valuation of Rheindeichstraße 155 – 165, 47199, Duisburg, Germany
(known as the "Property") May 11, 2026

Valuation information

Tenure:	Freehold
Land Area:	145,531 sq m
GFA:	81,856 sq m
NLA:	81,856 sq m
Occupancy status:	100% let with a WALT of 5 years (there are no master lease agreements or income support arrangements in place)
Terminal cap. Rate:	5.60%
Discount Rate:	6.55%
Equivalent Yield:	5.35%
Valuation Rationale:	For a detailed explanation of the adopted value we refer you to the valuation report
Risk factors:	There are no pertinent risk factors which have a significant impact on the value of the subject property and/ or parameters.

Terms of Reference

We have relied on the information provided by Frasers Logistics & Commercial Asset Management Pte. Ltd. (the "Manager") on matters such as lettable/gross floor areas, tenancy details, income, building specifications, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change.

We have previously not carried out investigations to determine the suitability of the ground conditions and services. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the Property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions and conclusions. The opinion of value contained in this Valuation Summary Letter and Certificate is not guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, and other related parties.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Our valuation is made on the assumption that the owner sells the Property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the advisers or other party/parties Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust) are contracting with. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

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In accordance with our normal practice, we confirm that the reports will be addressed for the specific purpose to which it refers. Subject to applicable law (including the Securities and Futures Act 2001 of Singapore) and Listing Manual of the Singapore Securities Exchange Trading Limited, responsibility is accepted only to the addressees of the report for the whole or any part of its contents. Neither the whole of the reports, nor any part nor any references thereto may be published in any document, statement or circular nor in any communication with third parties without our prior written approval (which shall be at our sole discretion) and our approval of the form and context in which it will appear. Notwithstanding the preceding paragraph, inclusion of the valuation reports or any contents or references of the valuation reports in any SGXNet announcements and any other documents issued by the REIT Manager in connection with the purpose for which the valuation reports are produced or for the purposes of compliance with any laws and regulations applicable to FLCT, including the Listing Manual of the Singapore Securities Exchange Trading Limited is allowed provided that this is subject to JLL's limitations around liability.

A physical copy of the valuation reports will made available at the offices of the REIT Manager for the unitholders of Frasers Logistics & Commercial Trust to inspect its contents for reference and on a non-reliance basis only. The REIT Manager may provide the reports to its directors, employees and advisors on a non-reliance basis only, if the recipients of the reports treat it confidentially and do not provide the reports to any other parties..

We hereby certify that our valuer who undertook this valuation is authorised to practice as a valuer and has the necessary expertise and experience in valuing similar types of properties. The valuer has more than 15 years' experience in the valuation and advisory services for properties in The Netherlands and 20 years globally.

In arriving at our opinion of Market Value, we have adopted the Capitalisation of Net Income approach and Discounted Cash Flow (DCF) approach. We have considered the valuation outcome from the income approaches and have considered the reasonableness of this rate in the context of the market, referencing attributes such as location, type and quality of built improvements, investment characteristics including occupancy, weighted average lease term and overall rental position.

Discounted Cash Flow Approach

We have adopted the DCF approach to value the Property taking into consideration the existing committed tenancies.

Under the Discounted Cash Flow approach, the net operating income is discounted at an appropriate discount rate to arrive at the Market Value. The net income is derived by deducting from the gross income, the operating expenses incurred in the building maintenance and management of the Property and outgoings including property tax, insurance, administration overheads and other related expenses such as letting up allowances and capital expenditure for repair and replacement.

We have undertaken a Discounted Cash Flow approach over a 10-year period. The projected net income is discounted to arrive at the present value. The terminal value of the Property is derived by capitalising the net income in year 11 and discounting it to give the present value. The 10 years discounted cash flow and present value of the terminal value will give rise to the capital value of the Property.

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Capitalisation of Net Income Approach

The Capitalisation of Net Income approach adopts a rental income for all occupied and vacant tenancies (i.e. base rents) and other sources of income, together with recoverable outgoings and the deduction of all outgoings and expenses including appropriate vacancy allowances to determine the net income derived from the Property.

The net income is capitalised at the appropriate investment yield derived from the analysis of relevant sales evidence.

Adjustments for rental reversions, letting up allowances and short term capital expenditure, where appropriate, have been made in order to derive the resultant value.

Market Conditions

Macro events such as geo-political disputes, wars or acts of aggression, and restrictions on trade can cause market conditions to change quickly thereby impacting real estate values. Specifically, events in Iran and the wider Middle East region may have global repercussions resulting in increased oil prices, market stagnation and general uncertainty. In recognition of this, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at the time of reporting only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting Material Uncertainty.

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2. The information is not based on any actual or implied knowledge or consideration of the investment objectives, financial situation, legal or taxation position or any other needs or requirements of the recipient of the information and should not be construed in any way as a recommendation in respect of the property that forms the subject matter of the Report.

3. Any valuation or assessments included in the information or any other written or oral valuation or assessment of Jones Lang LaSalle made available to in this Report is not to be taken to be representations as to future matters. The valuation and assessments are based on a large number of assumptions and are subject to significant uncertainties, vagaries and contingencies, some, if not all, of which are outside of the control of Jones Lang LaSalle.

4. No representation is made that any assessment will be realised. Actual future events may vary significantly from the assessment. All recipients of the Report (or part thereof) should make and must rely on its own business judgment, enquiries and investigations regarding the assumptions, uncertainties and contingencies included in the Report.

5. For the avoidance of doubt, the information in the Report is based on data reasonably available to Jones Lang LaSalle as at the time of writing of the Report unless otherwise specified.

6. Jones Lang LaSalle is not providing advisory services in issuing this Report and makes no representation or recommendation to any prospective investor or financier.

7. Acceptance or use of the information by any party will be taken to be acceptance by such party that the party will be relying on its own independent judgment, enquiries, investigations and advice.

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)
- Valuation of Rheindeichstraße 155 – 165, 47199, Duisburg, Germany
(known as the "Property") **May 11, 2026**

Market Value as February 28, 2026

We have had regard to the respective outcomes of the adopted valuation approaches and have reconciled our adopted Market Value having regard to the prevailing yields, rates of return and transaction rates within the context of the available investment sales evidence.

Our concluded Market Value for the Property is summarised in the following table, and our adopted valuation parameters appear within the appended Valuation Certificate.

Property	Market Value as at February 28 2026
Rheindeichstraße 155 – 165, 47199 Duisburg, Germany	€ 102,500,000

Yours faithfully,
For and on behalf of
Jones Lang LaSalle

Justin Stortelers
Justin Stortelers (May 22, 2026 17:29:51 GMT+2)

Justin Stortelers MRICS MSc RT
Co-Head EMEA Logistic & Industrial Valuations
Registered with the NRVT, under number RT 363182174
Value and Risk Advisory
JONES LANG LASALLE B.V.

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Valuation Certificate

Date of Valuation	:	February 28, 2026.
Date of Report	:	May 21, 2026.
Property	:	Rheindeichstraße 155 - 165, 47199 Duisburg, Germany (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust ("FLCT")).
Purpose of Valuation	:	For the purpose of acquisition and inclusion into a circular to be issued to the unitholders of FLCT.
Basis of Valuation	:	Market Value subject to existing leases and occupancy arrangements.
Legal Description	:	Land Registry of Duisburg-Ruhrort
Tenure/ Interests Valued	:	We understand that the freehold of the above-mentioned parcel is owned by FPE Investments RE41 B.V., with registered offices in Amsterdam.
Permitted Use	:	The Property is to be used for the purpose of "commercial area (GE) Zoning plan Nr. 1216 – Baerl – Gewerbegebiet Rheindeich.
Registered Proprietors	:	FPE Investments RE41 B.V.
Brief Description of Property	:	The property, situated at Rheindeichstraße 155-165, Duisburg, was built between 2017 and 2020 and is in a good state of repair. It comprises a good quality logistics park which meets the specifications of modern occupiers. The free height of the warehouse is 10.5 to 12.0 metres and has a 60 kN/m² floor load capacity. The property totals 81,856 sq m and is configured for multi-tenant occupation.
Site Area	:	145,531 sq.m
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 81,856 sqm (rounded up).
Total Net Lettable Area (NLA) (as provided)	:	Approximately 81,856 sq.m.

Valuation Certificate (Cont'd)

Tenancy Details	:	The Property is 100% let to three tenants with a WALT of 5.0 years. The leases are structured on double-net terms. Under this arrangement, the Lessor is responsible for structural repairs and maintenance. There are no master lease agreements or income support arrangements in place.
Land Premium	:	Not applicable.
Annual Government Value (2025)	:	Not applicable.
Capitalisation Rate	:	5.35%. (Equivalent Yield)
Terminal Cap Rate	:	5.60%.
Discount Rate	:	6.55%.
Zoning Plan (17 June 2020)	:	Commercial area (GE) with a permitted plot ratio (GFZ) of 0.8, a building mass index (BMZ) of 10.0, and a maximum building height (GH max) of 45.0 meters.
Methods of Valuation	:	Income Capitalisation Method and Discounted Cash Flow Analysis.
Market Value (100% interest) as at February 28, 2026	:	€ 102,500,000.- (One Hundred and Two Million, Five Hundred Thousand Euros)
Market Value on GFA and NLA as at February 28,2026	:	€ 1,252 per m² (One thousand two hundred fifty-two Euros)

Justin Stortelers
Justin Stortelers (May 22, 2026 17:29:51 GMT+2)

Justin Stortelers
MSc MRICS RT
Appraiser RICS No: 08945560
Co-Head of EMEA Industrial & Logistics Valuations
Value and Risk Advisory
JONES LANG LASALLE B.V.

Sebastian Grimm
Sebastian Grimm (May 22, 2026 17:44:01 GMT+2)

Sebastian Grimm
MRICS
Appraiser RICS No: 1227798
Investor Services Lead, Northern Europe
Value and Risk Advisory
JONES LANG LASALLE SE

Note:
For Assumptions, Disclaimers, Limitations and Qualifications, please refer to the appendix titled "General Principles adopted in the preparation of Valuations and Reports".

Annexure 1

General Principles of Valuation

Liability limited by a scheme approved under Professional Standards Legislation

General Principles: EMEA

Adopted in the preparation of Valuations and Reports

These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may conflict with other contractual arrangements.

Unless the Letter of Engagement states otherwise, we will follow:

1. COMPLIANCE WITH REGULATIONS AND VALUATION STANDARDS:

a) RICS Valuation - Global Standards

The current edition of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors (RICS) and incorporating the International Valuation Standards (together the RICS Red Book). Valuations are undertaken by RICS Registered Valuers who have sufficient current knowledge of the particular market and sufficiently developed skills and understanding to undertake the valuation competently and are in a position to provide objective and unbiased valuation advice.

b) International Valuation Standards (IVS)

The standards of the International Valuation Standards Council (IVSC), which are aligned with the definition and interpretation of the Market Value as defined by the RICS and consistent with the concept of Fair Value as defined in the International Financial Reporting Standards.

c) Local Regulation / Standard

Local Regulations / standards, further details of which are set out in the Letter of Engagement under the heading Regulatory Compliance.

2. VALUATION BASIS:

Our engagement letters and reports state the purpose of the valuation and unless otherwise noted, the basis of valuation is defined by the relevant valuation standards. The definition of the basis which we adopt is set out in the Letter of Engagement and in our report.

3. ASSUMPTIONS AND SPECIAL ASSUMPTIONS:

Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we adopt these terms as specified in the RICS Red Book as follows:

Assumption: A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process.

Special Assumption: A special assumption is made by the valuer where an assumption either assumes facts that differ from those existing at the valuation date or that would not be made by a typical market participant in a transaction on that valuation date. Special assumptions may only be made if they can reasonably be regarded as realistic, relevant and valid for the particular circumstances of the valuation.

4. DISPOSAL COSTS TAXATION AND OTHER LIABILITIES:

No allowances are made for any expenses of realisation, or for taxation which might arise in the event of a disposal. All property is considered to be free and clear of all mortgages or other charges which may be secured thereon.

Purchaser's costs are recognised in accordance with local market conventions.

No allowances are made for any potential impact of pending legislation.

Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5. SOURCES OF INFORMATION:

All information provided by you, your agents or other representatives is assumed to be accurate, complete, up to date, and reliable, and that no material information affecting our valuations has been withheld. We do not accept any liability for either the accuracy or the completeness of this information. We are neither obliged to confirm the completeness and correctness of the information provided nor to examine any original documentation for the same purpose.

In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the Borrower or its advisors. In such cases, we assume that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information is withheld.

Where there are limitations on the information which is available, the valuation is provided on a restricted basis. Consequently, whilst we undertake our due diligence carefully and professionally, less certainty and a higher degree of caution should be attached to our valuation than would normally be the case.

6. DOCUMENTATION/ TITLE AND TENANCY INFORMATION:

We do not normally read leases or documents on title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we are provided with documentation, reliance should not be placed on our interpretation without verification by your lawyers. We assume that all information provided by the client, or its agents, is correct, up to date and can be relied upon.

7. TENANTS:

Although we reflect our general understanding of a tenant's status in our valuations, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. It is assumed that, unless we are informed otherwise, where properties are valued with the benefit of lettings the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8. MEASUREMENTS/FLOOR AREAS:

We will generally rely on floor areas provided to us, which we assume have been properly measured in accordance with either:

a) the International Property Measurement Standards (IPMS), or
b) the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source, or
c) local practice/standards

Where we measure floor areas, the areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor shared with or used by other parties without our written authorisation.

9. SITE AREAS:

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

10. MARKET RENTS:

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and generally on the basis of Market Rent, as defined in the current International Valuation Standards. Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will set out the reasons for this in our report. Market Rent does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the property or unit were being let on the open market.

11. TOWN / LOCAL PLANNING, ACTS OF PARLIAMENT AND OTHER STATUTORY REGULATIONS:

Wherever possible, information on planning is obtained either verbally from local planning authority officers or publicly available electronic or other sources. Information obtained is purely to assist us in forming an opinion of capital value and should not be relied upon for other purposes. If reliance is required, we recommend that verification be obtained from lawyers that:

I. the position is correctly stated in our report,
II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities, and
III. that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and European Commission regulations, including enactments relating to fire regulations and relevant jurisdictional information provided.

12. STRUCTURAL SURVEYS:

We do not carry out a structural survey, nor do we test the services and therefore, do not give any assurance that any property is free from defect. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

If our valuation includes a property or a part of a property that has not been completed at the date of inspection, we assume that this property or part of a property has been or will be completed free from structural and technical deficiencies.

13. DELETERIOUS MATERIALS:

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

14. SITE CONDITIONS:

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which the ground is intended to be used. We do not undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are reported on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

15. ENVIRONMENTAL CONTAMINATION:

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

16. INSURANCE:

Unless expressly advised to the contrary, we assume that appropriate cover for property, public liability, terrorism, damage by flood and rising water is, and will continue to be, available on commercially acceptable terms.

17. OUTSTANDING DEBTS:

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

18. CONFIDENTIALITY AND THIRD-PARTY LIABILITY:

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

19. STATEMENT OF VALUATION APPROACH:

We are required to make a statement of our valuation approach, and the specific approach(s) adopted is confirmed in the Letter of Engagement. The following provides a summary of our approaches:

Income Approaches:

The Discounted Cash Flow (DCF) valuation method involves projecting estimated cash flows over an assumed investment holding period, plus a terminal value at the end of that period, usually arrived at on a conventional All

Risks Yield ("ARY") basis. The cash flow is then discounted back to the present day at an appropriate discount rate that reflects both market and property specific risks.

To arrive at the estimated net cash flow, we reflect the investment's specific leasing pattern (or other sources of income generation, where for example there are no leases as such) including rent reviews, lease renewals or re-lettings on lease expiry, void costs while parts of the property are vacant, non-recoverable outgoings and anticipated capital outlays (for example on refurbishment or upgrade). We apply explicit growth assumptions to the income and costs in line with market derived forecasts.

For properties valued having regard to their trading potential, we have regard to the future revenues and costs associated with the operation of the property, in line with market practice.

The terminal value reflects our projection of future income at the assumed exit date taking account of such factors as implicit, anticipated rental growth, the unexpired term and the reversionary nature of any leases. The assumed exit date should reflect market practice, which will vary between sectors; and have regard to the economic life of the asset.

The traditional investment method involves the application of a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice, we construct our valuations adopting 'hardcore' methodology where the reversions are generated from regular short-term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure to, or a risk of, irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Where land is vacant or held for development, we adopt the comparison method where possible and when there is relevant evidence. We may use the residual method, particularly on more complex and bespoke proposals. The **residual method** is a hybrid of the market approach, the income approach and the cost approach. This is based on the completed "gross development value", the deduction of development costs along with the developer's return to arrive at the residual value of the development property / land.

Market Approach:

Vacant buildings may be valued and analysed using any of the above methodologies and also by using the **comparison method** having regard to other capital value transactions where applicable.

Cost Approach:

Depreciated replacement cost (DRC) method assesses the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

20. CAPITAL EXPENDITURE REQUIREMENT:

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we rely upon cost information supplied to us by the client or their appointed specialist advisors.

21. GOODWILL, FIXTURES AND FITTINGS:

Unless otherwise stated our valuations exclude any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

22. PLANT AND MACHINERY:

No allowance is made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

23. SERVICES:

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

24. LAND AND BUILDING APPORTIONMENTS:

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the report.

25. PORTFOLIO VALUATIONS:

In respect of valuations of portfolios of properties, our overall valuation is an aggregate of the individual values of each individual property. The valuation assumes, therefore, that each property would be marketed as an individual property and not as part of a portfolio. Consequently, no portfolio premium or discount is reflected and any consequence of marketing a range of individual properties together is not reflected in our valuations, unless specifically stated.

26. TAXABLE VALUE / RATING:

Any information regarding taxable value / rating is generally obtained from public websites and databases. We do not investigate whether any taxable value / rating assessment is a fair assessment or consider the likelihood of an appeal being successful.

27. PLANS AND MAPS:

All plans and maps included in our report are strictly for identification purposes only and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data.

28. REPORTING DATES:

We assume that there are no material changes in circumstances between the date of inspection and the valuation date. Should the valuer be made aware of any material changes that occurs after inspecting the property these are taken into account in the valuation.

We assume that there are no material changes in circumstances between the valuation date and the reporting date. Should the valuer be made aware of any material changes before the final report has been issued this will be discussed with the client and commented on in the report where appropriate.

29. SUSTAINABILITY / ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

We consider significant Environmental, Social and Governance (ESG) factors as part of the Instruction, which is assessed by a valuer and not a technical ESG expert. The valuation and/or report does not constitute an ESG risk assessment or ESG rating.

Should you require formal strategic advice on ESG factors, this would be subject to a separate instruction and we will refer you to JLL's Risk Advisory team.

30. HOTELS (if relevant):

Hotels and certain similar properties are usually sold as fully operational entities, including trade fixtures, fittings, furniture, furnishings and equipment. The new owner will normally engage the existing staff and sometimes the management and would expect to take over the benefit of future bookings, which are an important feature of the continuing operation.

Accordingly, our valuations assume that the hotel is open for business and trading up to the date of sale. Unless stated to the contrary, it is assumed that it has the benefit of all necessary licences, consents, registration certificates and permits, as appropriate (including fire certificates), and that they can be renewed. Consumable stocks are excluded from the valuation of the property.

Fixtures, fittings, furniture and stock are taken into account as apparent on inspection (or otherwise indicated to us) on the basis that the hotel is suitably equipped for the satisfactory continuation of the business and that all such furniture, fittings and equipment will be included in any sale.

Unless informed to the contrary, we assume that no particular value attaches to any item of furniture or work of art and also that all furniture, fittings and equipment is owned and not subject to any lease arrangement.

In arriving at our valuation, we consider trading accounts for previous years, where they are available and, where appropriate, we have regard to management accounts, forecasts and projections of future trading activity as indicators of future potential. Details of the hotel and its operation are often obtained from the hotel management. Such information is checked where appropriate but is normally accepted as accurate unless contrary indications are received. In the event of a future change in the trading potential or actual level of trade from that indicated by such information and assumptions, the value of the hotel could vary, and could fall as well as rise.

No allowance is made for any contingent tax liabilities or liability to staff (whether relating to redundancy payments, pensions or otherwise) unless expressly stated.

Unless otherwise instructed, we adopt the date of the inspection as the valuation date.

Our Ref : JS/LV/26020

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)
38 Beach Road
#23-11, South Beach Tower
Singapore 189767

May 11, 2026

VALUATION OF
REISHOLZER BAHNSTRAßE 39, 40599 DUSSELDORF, GERMANY (THE "PROPERTY")

We refer to instructions issued by Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust) to determine the Market Value of the Property as at March 31, 2026 ("date of valuation").

We understand that our valuation and report will be referred to for the purpose of acquisition and inclusion into a circular to be issued to the unitholders of FLCT. In this regard we have been requested to present our valuation assessment in an abbreviated form comprising a Valuation Summary Letter and Certificate ("Report") which outlines key factors which have been considered in arriving at our opinion of the Market Value of the Property as at the date of valuation.

The Report is based on our full valuation report undertaken for Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust) to advise the Market Value of the Property as at February 28, 2026 for acquisition purposes and inclusion into a circular to be issued to the unitholders of FLCT. As such, the Report must be read in conjunction with our full valuation report which contains pertinent physical and legal property details as well as related technical and financial information. We have undertaken no further inspections, nor made any additional investigations, recalculations, reviews or other such changes since the issuance of our valuation report on April 30, 2026 prepared for acquisition purposes and inclusion into a circular to be issued to the unitholders of FLCT. Should any material changes be found to have occurred since the issuance of our valuation report, we may wish to revise our opinion of value.

Our Report is prepared in accordance with our 'General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached. A comprehensive valuation report has been prepared and is vested with the REIT Trustee.

Our valuation is made on the basis of Market Value, defined the current RICS Valuation – Global Standards, which incorporates the IVS, published by the Royal Institution of Chartered Surveyors (together "the RICS Red Book"), current as at the valuation date as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Jones Lang LaSalle B.V.
Parnassusweg 727, 1077 DG Amsterdam
tel +31 20 5 405 400

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)
- Valuation of Reisholzer Bahnstraße 39, 40599 Dusseldorf, Germany
(known as the "Property") **May 11, 2026**

Valuation information

Tenure:	Freehold
Land Area:	140,910 sq m
GFA:	77,937 sq m
NLA:	77,937 sq m
Occupancy status:	100% let with a WALT of 7.2 years (there are no master lease agreements or income support arrangements in place)
Terminal cap. Rate:	4.70%
Discount Rate:	5.81%
Equivalent Yield:	4.38%
Valuation Rationale:	For a detailed explanation of the adopted value we refer you to the valuation report
Risk factors:	There are no pertinent risk factors which have a significant impact on the value of the subject property and/ or parameters.

Terms of Reference

We have relied on the information provided by Frasers Logistics & Commercial Asset Management Pte. Ltd. (the "Manager") on matters such as lettable/gross floor areas, tenancy details, income, building specifications, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change.

We have previously not carried out investigations to determine the suitability of the ground conditions and services. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the Property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions and conclusions. The opinion of value contained in this Valuation Summary Letter and Certificate is not guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, and other related parties.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Our valuation is made on the assumption that the owner sells the Property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the advisers or other party/parties Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust) are contracting with. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

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Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)
- Valuation of Reisholzer Bahnstraße 39, 40599 DUSSELDORF, Germany
(known as the "Property") **May 11, 2026**

In accordance with our normal practice, we confirm that the reports will be addressed for the specific purpose to which it refers. Subject to applicable law (including the Securities and Futures Act 2001 of Singapore) and Listing Manual of the Singapore Securities Exchange Trading Limited, responsibility is accepted only to the addressees of the report for the whole or any part of its contents. Neither the whole of the reports, nor any part nor any references thereto may be published in any document, statement or circular nor in any communication with third parties without our prior written approval (which shall be at our sole discretion) and our approval of the form and context in which it will appear. Notwithstanding the preceding paragraph, inclusion of the valuation reports or any contents or references of the valuation reports in any SGXNet announcements and any other documents issued by the REIT Manager in connection with the purpose for which the valuation reports are produced or for the purposes of compliance with any laws and regulations applicable to FLCT, including the Listing Manual of the Singapore Securities Exchange Trading Limited is allowed provided that this is subject to JLL's limitations around liability.

A physical copy of the valuation reports will made available at the offices of the REIT Manager for the unitholders of Frasers Logistics & Commercial Trust to inspect its contents for reference and on a non-reliance basis only. The REIT Manager may provide the reports to its directors, employees and advisors on a non-reliance basis only, if the recipients of the reports treat it confidentially and do not provide the reports to any other parties.

We hereby certify that our valuer who undertook this valuation is authorised to practice as a valuer and has the necessary expertise and experience in valuing similar types of properties. The valuer has more than 15 years' experience in the valuation and advisory services for properties in The Netherlands and 20 years globally.

In arriving at our opinion of Market Value, we have adopted the Capitalisation of Net Income approach and Discounted Cash Flow (DCF) approach. We have considered the valuation outcome from the income approaches and have considered the reasonableness of this rate in the context of the market, referencing attributes such as location, type and quality of built improvements, investment characteristics including occupancy, weighted average lease term and overall rental position.

Discounted Cash Flow Approach

We have adopted the DCF approach to value the Property taking into consideration the existing committed tenancies.

Under the Discounted Cash Flow approach, the net operating income is discounted at an appropriate discount rate to arrive at the Market Value. The net income is derived by deducting from the gross income, the operating expenses incurred in the building maintenance and management of the Property and outgoings including property tax, insurance, administration overheads and other related expenses such as letting up allowances and capital expenditure for repair and replacement.

We have undertaken a Discounted Cash Flow approach over a 10-year period. The projected net income is discounted to arrive at the present value. The terminal value of the Property is derived by capitalising the net income in year 11 and discounting it to give the present value. The 10 years discounted cash flow and present value of the terminal value will give rise to the capital value of the Property.

Capitalisation of Net Income Approach

The Capitalisation of Net Income approach adopts a rental income for all occupied and vacant tenancies (i.e. base rents) and other sources of income, together with recoverable outgoings and the deduction of all outgoings and expenses including appropriate vacancy allowances to determine the net income derived from the Property.

The net income is capitalised at the appropriate investment yield derived from the analysis of relevant sales evidence.

Adjustments for rental reversions, letting up allowances and short term capital expenditure, where appropriate, have been made in order to derive the resultant value.

Market Conditions

Macro events such as geo-political disputes, wars or acts of aggression, and restrictions on trade can cause market conditions to change quickly thereby impacting real estate values. Specifically, events in Iran and the wider Middle East region may have global repercussions resulting in increased oil prices, market stagnation and general uncertainty. In recognition of this, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at the time of reporting only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting Material Uncertainty.

Jones Lang LaSalle B.V.
Parnassusweg 727, 1077 DG Amsterdam
tel +31 20 5 405 400

Disclaimer

1. Save for liability which cannot be excluded by law, Jones Lang LaSalle and its respective businesses, directors, officers, employees, consultants, lenders, agents or advisors do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this Report, and do not accept any responsibility to any party:

   (a) arising in any way for any errors in or omissions from the information, or for any lack of truth, accuracy, completeness, currency or reliability of the information;

   (b) for any interpretation that the recipient of the information or any other person may place on the information, or for any opinion or conclusion that the recipient of the information or any other person may form as a result of examining the information; and

   (c) any liability (whether direct or indirect or consequential) for any loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind ("Losses") suffered or incurred by any person (whether foreseeable or not) as a result of or by reason of or in connection with the provision or use of the information in the Report, or any party acting on or relying on any information in the Report, whether the Losses arise in connection with any negligence, default or lack of care on the part of Jones Lang LaSalle or any other cause.

2. The information is not based on any actual or implied knowledge or consideration of the investment objectives, financial situation, legal or taxation position or any other needs or requirements of the recipient of the information and should not be construed in any way as a recommendation in respect of the property that forms the subject matter of the Report.

3. Any valuation or assessments included in the information or any other written or oral valuation or assessment of Jones Lang LaSalle made available to in this Report is not to be taken to be representations as to future matters. The valuation and assessments are based on a large number of assumptions and are subject to significant uncertainties, vagaries and contingencies, some, if not all, of which are outside of the control of Jones Lang LaSalle.

4. No representation is made that any assessment will be realised. Actual future events may vary significantly from the assessment. All recipients of the Report (or part thereof) should make and must rely on its own business judgment, enquiries and investigations regarding the assumptions, uncertainties and contingencies included in the Report.

5. For the avoidance of doubt, the information in the Report is based on data reasonably available to Jones Lang LaSalle as at the time of writing of the Report unless otherwise specified.

6. Jones Lang LaSalle is not providing advisory services in issuing this Report and makes no representation or recommendation to any prospective investor or financier.

7. Acceptance or use of the information by any party will be taken to be acceptance by such party that the party will be relying on its own independent judgment, enquiries, investigations and advice.

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)
- Valuation of Reisholzer Bahnstraße 39, 40599 Duisburg, Germany
(known as the "Property") **May 11, 2026**

Market Value as March 31, 2026

We have had regard to the respective outcomes of the adopted valuation approaches and have reconciled our adopted Market Value having regard to the prevailing yields, rates of return and transaction rates within the context of the available investment sales evidence.

Our concluded Market Value for the Property is summarised in the following table, and our adopted valuation parameters appear within the appended Valuation Certificate.

Property	Market Value as at March 31 2026
Reisholzer Bahnstraße 39, 40599 Dusseldorf, Germany	€ 172,200,000

Yours faithfully,
For and on behalf of
Jones Lang LaSalle

Justin Stortelers
Justin Stortelers (May 22, 2026 17:29:51 GMT+2)

Justin Stortelers MRICS MSc RT
Co-Head EMEA Logistic & Industrial Valuations
Registered with the NRVT, under number RT 363182174
Value and Risk Advisory
JONES LANG LASALLE B.V.

Liability limited by a scheme approved under Professional Standards Legislation

Valuation Certificate

Date of Valuation	:	March 31, 2026.
Date of Report	:	May 21, 2026.
Property	:	Reisholzer Bahnstraße 39, 40599 Dusseldorf, Germany (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust ("FLCT")).
Purpose of Valuation	:	For the purpose of acquisition and inclusion into a circular to be issued to the unitholders of FLCT.
Basis of Valuation	:	Market Value subject to existing leases and occupancy arrangements.
Legal Description	:	Land Registry of Dusseldorf
Tenure/ Interests Valued	:	We understand that the freehold of the above-mentioned parcel is owned by FPE Investments RE31 B.V., with registered offices in Amsterdam.
Permitted Use	:	The Property is to be used for the purpose of industrial area (GI) Zoning plan Nr. 5972/18.
Registered Proprietors	:	FPE Investments RE31 B.V.
Brief Description of Property	:	The property, situated at Reisholzer Bahnstraße 39, 40599 Düsseldorf, was built in 2025 and is in a good state of repair. It comprises an excellent quality logistics park of 8 units which meets the specifications of modern occupiers. The free height of the warehouse is 12.2 metres in units 1-4 and 10.0 metres in units 5-8, with a 60 kN/m² floor load capacity. The property totals 77,937 sq m and is configured for multi-tenant occupation.
Site Area	:	140,910 sq.m
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 77,937 sqm (rounded up).
Total Net Lettable Area (NLA) (as provided)	:	Approximately 77,937 sq.m.

Valuation Certificate (Cont'd)

Tenancy Details	:	The Property is 100% let to six tenants with a WALT of 7.2 years (excluding solar panels). The leases are structured on double-net terms. Under this arrangement, the Lessor is responsible for structural repairs and maintenance. There are no master lease agreements or income support arrangements in place.
Land Premium	:	Not applicable.
Annual Government Value (2025)	:	Not applicable.
Capitalisation Rate	:	4.38%. (Equivalent Yield)
Terminal Cap Rate	:	4.70%.
Discount Rate	:	5.81%.
Zoning Plan (06 March 2006)	:	Industrial area (GI).
Methods of Valuation	:	Income Capitalisation Method and Discounted Cash Flow Analysis.
Market Value (100% interest) as at March 31, 2026	:	€ 172,200,000.- (One Hundred and Seventy-two Million, Two Hundred Thousand Euros)
Market Value on GFA and NLA as at March 31,2026	:	€ 2,209 per m² (two thousand two hundred nine Euros)

Justin Stortelers
Justin Stortelers (May 22, 2026 17:29:51 GMT+2)

Justin Stortelers
MSc MRICS RT
Appraiser RICS No: 08945560
Co-Head of EMEA Industrial & Logistics Valuations
Value and Risk Advisory
JONES LANG LASALLE B.V.

Sebastian Grimm
Sebastian Grimm (May 22, 2026 17:44:01 GMT+2)

Sebastian Grimm
MRICS
Appraiser RICS No: 1227798
Investor Services Lead, Northern Europe
Value and Risk Advisory
JONES LANG LASALLE SE

Note:
For Assumptions, Disclaimers, Limitations and Qualifications, please refer to the appendix titled "General Principles adopted in the preparation of Valuations and Reports".

Annexure 1

General Principles of Valuation

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General Principles: EMEA

Adopted in the preparation of Valuations and Reports

These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may conflict with other contractual arrangements.

Unless the Letter of Engagement states otherwise, we will follow:

1. COMPLIANCE WITH REGULATIONS AND VALUATION STANDARDS:

a) RICS Valuation - Global Standards

The current edition of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors (RICS) and incorporating the International Valuation Standards (together the RICS Red Book). Valuations are undertaken by RICS Registered Valuers who have sufficient current knowledge of the particular market and sufficiently developed skills and understanding to undertake the valuation competently and are in a position to provide objective and unbiased valuation advice.

b) International Valuation Standards (IVS)

The standards of the International Valuation Standards Council (IVSC), which are aligned with the definition and interpretation of the Market Value as defined by the RICS and consistent with the concept of Fair Value as defined in the International Financial Reporting Standards.

c) Local Regulation / Standard

Local Regulations / standards, further details of which are set out in the Letter of Engagement under the heading Regulatory Compliance.

2. VALUATION BASIS:

Our engagement letters and reports state the purpose of the valuation and unless otherwise noted, the basis of valuation is defined by the relevant valuation standards. The definition of the basis which we adopt is set out in the Letter of Engagement and in our report.

3. ASSUMPTIONS AND SPECIAL ASSUMPTIONS:

Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we adopt these terms as specified in the RICS Red Book as follows:

Assumption: A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process.

Special Assumption: A special assumption is made by the valuer where an assumption either assumes facts that differ from those existing at the valuation date or that would not be made by a typical market participant in a transaction on that valuation date. Special assumptions may only be made if they can reasonably be regarded as realistic, relevant and valid for the particular circumstances of the valuation.

4. DISPOSAL COSTS TAXATION AND OTHER LIABILITIES:

No allowances are made for any expenses of realisation, or for taxation which might arise in the event of a disposal. All property is considered to be free and clear of all mortgages or other charges which may be secured thereon.

Purchaser's costs are recognised in accordance with local market conventions.

No allowances are made for any potential impact of pending legislation.

Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5. SOURCES OF INFORMATION:

All information provided by you, your agents or other representatives is assumed to be accurate, complete, up to date, and reliable, and that no material information affecting our valuations has been withheld. We do not accept any liability for either the accuracy or the completeness of this information. We are neither obliged to confirm the completeness and correctness of the information provided nor to examine any original documentation for the same purpose.

In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the Borrower or its advisors. In such cases, we assume that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information is withheld.

Where there are limitations on the information which is available, the valuation is provided on a restricted basis. Consequently, whilst we undertake our due diligence carefully and professionally, less certainty and a higher degree of caution should be attached to our valuation than would normally be the case.

6. DOCUMENTATION/ TITLE AND TENANCY INFORMATION:

We do not normally read leases or documents on title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we are provided with documentation, reliance should not be placed on our interpretation without verification by your lawyers. We assume that all information provided by the client, or its agents, is correct, up to date and can be relied upon.

7. TENANTS:

Although we reflect our general understanding of a tenant's status in our valuations, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. It is assumed that, unless we are informed otherwise, where properties are valued with the benefit of lettings the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8. MEASUREMENTS/FLOOR AREAS:

We will generally rely on floor areas provided to us, which we assume have been properly measured in accordance with either:

a) the International Property Measurement Standards (IPMS), or
b) the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source, or
c) local practice/standards

Where we measure floor areas, the areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor shared with or used by other parties without our written authorisation.

9. SITE AREAS:

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

10. MARKET RENTS:

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and generally on the basis of Market Rent, as defined in the current International Valuation Standards. Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will set out the reasons for this in our report. Market Rent does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the property or unit were being let on the open market.

11. TOWN / LOCAL PLANNING, ACTS OF PARLIAMENT AND OTHER STATUTORY REGULATIONS:

Wherever possible, information on planning is obtained either verbally from local planning authority officers or publicly available electronic or other sources. Information obtained is purely to assist us in forming an opinion of capital value and should not be relied upon for other purposes. If reliance is required, we recommend that verification be obtained from lawyers that:

I. the position is correctly stated in our report,
II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities, and
III. that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and European Commission regulations, including enactments relating to fire regulations and relevant jurisdictional information provided.

12. STRUCTURAL SURVEYS:

We do not carry out a structural survey, nor do we test the services and therefore, do not give any assurance that any property is free from defect. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

If our valuation includes a property or a part of a property that has not been completed at the date of inspection, we assume that this property or part of a property has been or will be completed free from structural and technical deficiencies.

13. DELETERIOUS MATERIALS:

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

14. SITE CONDITIONS:

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which the ground is intended to be used. We do not undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are reported on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

15. ENVIRONMENTAL CONTAMINATION:

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

16. INSURANCE:

Unless expressly advised to the contrary, we assume that appropriate cover for property, public liability, terrorism, damage by flood and rising water is, and will continue to be, available on commercially acceptable terms.

17. OUTSTANDING DEBTS:

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

18. CONFIDENTIALITY AND THIRD-PARTY LIABILITY:

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

19. STATEMENT OF VALUATION APPROACH:

We are required to make a statement of our valuation approach, and the specific approach(s) adopted is confirmed in the Letter of Engagement. The following provides a summary of our approaches:

Income Approaches:

The Discounted Cash Flow (DCF) valuation method involves projecting estimated cash flows over an assumed investment holding period, plus a terminal value at the end of that period, usually arrived at on a conventional All

Risks Yield ("ARY") basis. The cash flow is then discounted back to the present day at an appropriate discount rate that reflects both market and property specific risks.

To arrive at the estimated net cash flow, we reflect the investment's specific leasing pattern (or other sources of income generation, where for example there are no leases as such) including rent reviews, lease renewals or re-lettings on lease expiry, void costs while parts of the property are vacant, non-recoverable outgoings and anticipated capital outlays (for example on refurbishment or upgrade). We apply explicit growth assumptions to the income and costs in line with market derived forecasts.

For properties valued having regard to their trading potential, we have regard to the future revenues and costs associated with the operation of the property, in line with market practice.

The terminal value reflects our projection of future income at the assumed exit date taking account of such factors as implicit, anticipated rental growth, the unexpired term and the reversionary nature of any leases. The assumed exit date should reflect market practice, which will vary between sectors; and have regard to the economic life of the asset.

The traditional investment method involves the application of a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice, we construct our valuations adopting 'hardcore' methodology where the reversions are generated from regular short-term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure to, or a risk of, irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Where land is vacant or held for development, we adopt the comparison method where possible and when there is relevant evidence. We may use the residual method, particularly on more complex and bespoke proposals. The **residual method** is a hybrid of the market approach, the income approach and the cost approach. This is based on the completed "gross development value", the deduction of development costs along with the developer's return to arrive at the residual value of the development property / land.

Market Approach:

Vacant buildings may be valued and analysed using any of the above methodologies and also by using the **comparison method** having regard to other capital value transactions where applicable.

Cost Approach:

Depreciated replacement cost (DRC) method assesses the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

20. CAPITAL EXPENDITURE REQUIREMENT:

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we rely upon cost information supplied to us by the client or their appointed specialist advisors.

21. GOODWILL, FIXTURES AND FITTINGS:

Unless otherwise stated our valuations exclude any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

22. PLANT AND MACHINERY:

No allowance is made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

23. SERVICES:

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

24. LAND AND BUILDING APPORTIONMENTS:

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the report.

25. PORTFOLIO VALUATIONS:

In respect of valuations of portfolios of properties, our overall valuation is an aggregate of the individual values of each individual property. The valuation assumes, therefore, that each property would be marketed as an individual property and not as part of a portfolio. Consequently, no portfolio premium or discount is reflected and any consequence of marketing a range of individual properties together is not reflected in our valuations, unless specifically stated.

26. TAXABLE VALUE / RATING:

Any information regarding taxable value / rating is generally obtained from public websites and databases. We do not investigate whether any taxable value / rating assessment is a fair assessment or consider the likelihood of an appeal being successful.

27. PLANS AND MAPS:

All plans and maps included in our report are strictly for identification purposes only and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data.

28. REPORTING DATES:

We assume that there are no material changes in circumstances between the date of inspection and the valuation date. Should the valuer be made aware of any material changes that occurs after inspecting the property these are taken into account in the valuation.

We assume that there are no material changes in circumstances between the valuation date and the reporting date. Should the valuer be made aware of any material changes before the final report has been issued this will be discussed with the client and commented on in the report where appropriate.

29. SUSTAINABILITY / ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

We consider significant Environmental, Social and Governance (ESG) factors as part of the Instruction, which is assessed by a valuer and not a technical ESG expert. The valuation and/or report does not constitute an ESG risk assessment or ESG rating.

Should you require formal strategic advice on ESG factors, this would be subject to a separate instruction and we will refer you to JLL's Risk Advisory team.

30. HOTELS (if relevant):

Hotels and certain similar properties are usually sold as fully operational entities, including trade fixtures, fittings, furniture, furnishings and equipment. The new owner will normally engage the existing staff and sometimes the management and would expect to take over the benefit of future bookings, which are an important feature of the continuing operation.

Accordingly, our valuations assume that the hotel is open for business and trading up to the date of sale. Unless stated to the contrary, it is assumed that it has the benefit of all necessary licences, consents, registration certificates and permits, as appropriate (including fire certificates), and that they can be renewed. Consumable stocks are excluded from the valuation of the property.

Fixtures, fittings, furniture and stock are taken into account as apparent on inspection (or otherwise indicated to us) on the basis that the hotel is suitably equipped for the satisfactory continuation of the business and that all such furniture, fittings and equipment will be included in any sale.

Unless informed to the contrary, we assume that no particular value attaches to any item of furniture or work of art and also that all furniture, fittings and equipment is owned and not subject to any lease arrangement.

In arriving at our valuation, we consider trading accounts for previous years, where they are available and, where appropriate, we have regard to management accounts, forecasts and projections of future trading activity as indicators of future potential. Details of the hotel and its operation are often obtained from the hotel management. Such information is checked where appropriate but is normally accepted as accurate unless contrary indications are received. In the event of a future change in the trading potential or actual level of trade from that indicated by such information and assumptions, the value of the hotel could vary, and could fall as well as rise.

No allowance is made for any contingent tax liabilities or liability to staff (whether relating to redundancy payments, pensions or otherwise) unless expressly stated.

Unless otherwise instructed, we adopt the date of the inspection as the valuation date.

Our Ref : JS/LV/26020

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)
38 Beach Road
#23-11, South Beach Tower
Singapore 189767

May 11, 2026

VALUATION OF
HAZELDONK 6308, 4836 LE, BREDA, NORTH BRABANT, THE NETHERLANDS (THE "PROPERTY")

We refer to instructions issued by Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust) to determine the Market Value of the Property as at February 28, 2026 ("date of valuation").

We understand that our valuation and report will be referred to for the purpose of acquisition and inclusion into a circular to be issued to the unitholders of FLCT. In this regard we have been requested to present our valuation assessment in an abbreviated form comprising a Valuation Summary Letter and Certificate ("Report") which outlines key factors which have been considered in arriving at our opinion of the Market Value of the Property as at the date of valuation.

The Report is based on our full valuation report undertaken for Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust) to advise the Market Value of the Property as at February 28, 2026 for acquisition purposes and inclusion into a circular to be issued to the unitholders of FLCT. As such, the Report must be read in conjunction with our full valuation report which contains pertinent physical and legal property details as well as related technical and financial information. We have undertaken no further inspections, nor made any additional investigations, recalculations, reviews or other such changes since the issuance of our valuation report on May 8, 2026 prepared for acquisition purposes and inclusion into a circular to be issued to the unitholders of FLCT. Should any material changes be found to have occurred since the issuance of our valuation report, we may wish to revise our opinion of value.

Our Report is prepared in accordance with our 'General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached. A comprehensive valuation report has been prepared and is vested with the REIT Trustee.

Our valuation is made on the basis of Market Value, defined the regulations of the NRVT ("Nederlands Register Vastgoed Taxateurs"), the current RICS Valuation – Global Standards, which incorporates the IVS, published by the Royal Institution of Chartered Surveyors (together "the RICS Red Book"), current as at the valuation date as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Jones Lang LaSalle B.V.
Parnassusweg 727, 1077 DG Amsterdam
tel +31 20 5 405 400

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)
- Valuation of Hazeldonk 6308, 4836 LE, Breda, North Brabant, The Netherlands (known as the "Property") **May 11, 2026**

Valuation information

Tenure:	Freehold
Land Area:	11,291 sq m
GFA:	8,412 sq m
NLA:	8,303 sq m
Occupancy status:	100% let with a WALT of 5 years. There is no income support and master lease arrangement in place.
Terminal cap. Rate:	5.60%
Discount Rate:	6.85%
Equivalent Yield:	5.65%
Valuation Rationale:	For a detailed explanation of the adopted value we refer you to the valuation report
Risk factors:	There are no pertinent risk factors which have a significant impact on the value of the subject property and/ or parameters.

Terms of Reference

We have relied on the information provided by Frasers Logistics & Commercial Asset Management Pte. Ltd. (the "Manager") on matters such as lettable/gross floor areas, tenancy details, income, building specifications, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change.

We have previously not carried out investigations to determine the suitability of the ground conditions and services. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the Property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions and conclusions. The opinion of value contained in this Valuation Summary Letter and Certificate is not guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, and other related parties.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Our valuation is made on the assumption that the owner sells the Property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the advisers or other party/parties Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust) are contracting with. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Jones Lang LaSalle B.V.
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In accordance with our standard practice, this Report is addressed only to Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust). No responsibility is accepted to any other third party for the whole or any part of its contents. Neither the whole nor any part of this Report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear, save that a copy of this Report may be reproduced in the circular to be issued by the Manager to unitholders of Frasers Logistics & Commercial Trust in connection with the acquisition of the property.

We hereby certify that our valuer who undertook this valuation is authorised to practice as a valuer and has the necessary expertise and experience in valuing similar types of properties. The valuer has more than 15 years' experience in the valuation and advisory services for properties in The Netherlands and 20 years globally.

In arriving at our opinion of Market Value, we have adopted the Capitalisation of Net Income approach and Discounted Cash Flow (DCF) approach. We have considered the valuation outcome from the income approaches and have considered the reasonableness of this rate in the context of the market, referencing attributes such as location, type and quality of built improvements, investment characteristics including occupancy, weighted average lease term and overall rental position.

Discounted Cash Flow Approach

We have adopted the DCF approach to value the Property taking into consideration the existing committed tenancies.

Under the Discounted Cash Flow approach, the net operating income is discounted at an appropriate discount rate to arrive at the Market Value. The net income is derived by deducting from the gross income, the operating expenses incurred in the building maintenance and management of the Property and outgoings including property tax, insurance, administration overheads and other related expenses such as letting up allowances and capital expenditure for repair and replacement.

We have undertaken a Discounted Cash Flow approach over a 10-year period. The projected net income is discounted to arrive at the present value. The terminal value of the Property is derived by capitalising the net income in year 11 and discounting it to give the present value. The 10 years discounted cash flow and present value of the terminal value will give rise to the capital value of the Property.

Capitalisation of Net Income Approach

The Capitalisation of Net Income approach adopts a rental income for all occupied and vacant tenancies (i.e. base rents) and other sources of income, together with recoverable outgoings and the deduction of all outgoings and expenses including appropriate vacancy allowances to determine the net income derived from the Property.

The net income is capitalised at the appropriate investment yield derived from the analysis of relevant sales evidence.

Adjustments for rental reversions, letting up allowances and short term capital expenditure, where appropriate, have been made in order to derive the resultant value.

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Market Conditions
Macro events such as geo-political disputes, wars or acts of aggression, and restrictions on trade can cause market conditions to change quickly thereby impacting real estate values. Specifically, events in Iran and the wider Middle East region may have global repercussions resulting in increased oil prices, market stagnation and general uncertainty. In recognition of this, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at the time of reporting only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting Material Uncertainty.

Disclaimer
1. Save for liability which cannot be excluded by law, Jones Lang LaSalle and its respective businesses, directors, officers, employees, consultants, lenders, agents or advisors do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this Report, and do not accept any responsibility to any party:

   (a) arising in any way for any errors in or omissions from the information, or for any lack of truth, accuracy, completeness, currency or reliability of the information;

   (b) for any interpretation that the recipient of the information or any other person may place on the information, or for any opinion or conclusion that the recipient of the information or any other person may form as a result of examining the information; and

   (c) any liability (whether direct or indirect or consequential) for any loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind ("Losses") suffered or incurred by any person (whether foreseeable or not) as a result of or by reason of or in connection with the provision or use of the information in the Report, or any party acting on or relying on any information in the Report, whether the Losses arise in connection with any negligence, default or lack of care on the part of Jones Lang LaSalle or any other cause.

2. The information is not based on any actual or implied knowledge or consideration of the investment objectives, financial situation, legal or taxation position or any other needs or requirements of the recipient of the information and should not be construed in any way as a recommendation in respect of the property that forms the subject matter of the Report.

3. Any valuation or assessments included in the information or any other written or oral valuation or assessment of Jones Lang LaSalle made available to in this Report is not to be taken to be representations as to future matters. The valuation and assessments are based on a large number of assumptions and are subject to significant uncertainties, vagaries and contingencies, some, if not all, of which are outside of the control of Jones Lang LaSalle.

4. No representation is made that any assessment will be realised. Actual future events may vary significantly from the assessment. All recipients of the Report (or part thereof) should make and must rely on its own business judgment, enquiries and investigations regarding the assumptions, uncertainties and contingencies included in the Report.

5. For the avoidance of doubt, the information in the Report is based on data reasonably available to Jones Lang LaSalle as at the time of writing of the Report unless otherwise specified.

6. Jones Lang LaSalle is not providing advisory services in issuing this Report and makes no representation or recommendation to any prospective investor or financier.

7. Acceptance or use of the information by any party will be taken to be acceptance by such party that the party will be relying on its own independent judgment, enquiries, investigations and advice.

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Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)
- Valuation of Hazeldonk 6308, 4836 LE, Breda, North Brabant, The Netherlands
(known as the "Property") **May 11, 2026**

Market Value as February 28, 2026

We have had regard to the respective outcomes of the adopted valuation approaches and have reconciled our adopted Market Value having regard to the prevailing yields, rates of return and transaction rates within the context of the available investment sales evidence.

Our concluded Market Value for the Property is summarised in the following table, and our adopted valuation parameters appear within the appended Valuation Certificate.

Property	Market Value as at February 28 2026
Hazeldonk 6308, 4836 LE, Breda, North Brabant, The Netherlands	€ 8,700,000

Yours faithfully,
For and on behalf of
Jones Lang LaSalle

Justin Stortelers
Justin Stortelers (May 22, 2026 17:07:21 GMT+2)

Justin Stortelers MRICS MSc RT
Co-Head EMEA Logistic & Industrial Valuations
Registered with the NRVT, under number RT 363182174
Value and Risk Advisory
JONES LANG LASALLE B.V.

Liability limited by a scheme approved under Professional Standards Legislation

Valuation Certificate

Date of Valuation	:	February 28, 2026.
Date of Report	:	May 8, 2026.
Property	:	Hazeldonk 6308, 4836 LE, Breda, The Netherlands (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust ("FLCT")).
Purpose of Valuation	:	For the purpose of acquisition and inclusion into a circular to be issued to the unitholders of FLCT.
Basis of Valuation	:	Market Value subject to existing leases and occupancy arrangements.
Legal Description	:	Princenhage R 281.
Tenure/ Interests Valued	:	We understand that the freehold of the above-mentioned parcel is owned by FPE Investments RE22 B.V., with registered offices in Amsterdam.
Permitted Use	:	The Property is to be used for the purpose of "business estate" ("bedrijventerrein") with the functional indication "business within environmental category 1 until 4" ("bedrijven in de milieucategorie 1 tot en met 4").
Registered Proprietors	:	FPE Investments RE22 B.V.
Brief Description of Property	:	The Property concerns a good quality warehouse building which was constructed in 2013. It consists of a single-storey warehouse with one level of office accommodation and a gross lettable floor area of 8,412 sq m. It has a total net lettable floor area of 8,303 sq m which is divided between 147 sq m of office space and 8,156 sq m of warehouse space. Furthermore, the property has limited external parking spaces on site.
Site Area	:	11,291 sq.m
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 8,412 sq. m.
Total Net Lettable Area (NLA) (as provided)	:	Approximately 8,303 sq.m.

Valuation Certificate (Cont'd)

Tenancy Details	:	The Property is 100% let to a single tenant with a WALT of 5 years. There is no income support and master lease arrangement in place.
Land Premium	:	Not applicable.
Annual Government Value (2025)	:	€ 4,886,000.
Equivalent Yield/ Cap. Rate	:	5.65%.
Terminal Cap Rate	:	5.60%.
Discount Rate	:	6.85%.
Zoning Plan (21 July 2011)	:	Business Park with a maximum site coverage of 90%.
Methods of Valuation	:	Income Capitalisation Method and Discounted Cash Flow Analysis.
Market Value (100% interest) as at February 28, 2026	:	€ 8,700,000.- (Eight Million, Seven Hundred Thousand Euros)
Value psm on GFA	:	€ 1,034.42 psm.
Value psm on NLA	:	€ 1,047.81 psm.

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Appraiser RICS No: 08945560
Co-Head of EMEA Industrial & Logistics Valuations
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Daan Diemel
Daan Diemel (May 22, 2026 11:35:48 GMT+2)

Daan Diemel
MSc MSRE MRICS RT
Appraiser RICS No: 6982300
Investor Services Lead, Netherlands
Value and Risk Advisory
JONES LANG LASALLE B.V.

Note:
For Assumptions, Disclaimers, Limitations and Qualifications, please refer to the appendix titled "General Principles adopted in the preparation of Valuations and Reports".

Annexure 1

General Principles of Valuation

Liability limited by a scheme approved under Professional Standards Legislation

Our Ref : JS/LV/26020

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)
38 Beach Road
#23-11, South Beach Tower
Singapore 189767

May 11, 2026

VALUATION OF
HAZELDONK 6801, 4836 LK, BREDA, NORTH BRABANT, THE NETHERLANDS (THE "PROPERTY")

We refer to instructions issued by Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust) to determine the Market Value of the Property as at February 28, 2026 ("date of valuation").

We understand that our valuation and report will be referred to for the purpose of acquisition and inclusion into a circular to be issued to the unitholders of FLCT. In this regard we have been requested to present our valuation assessment in an abbreviated form comprising a Valuation Summary Letter and Certificate ("Report") which outlines key factors which have been considered in arriving at our opinion of the Market Value of the Property as at the date of valuation.

The Report is based on our full valuation report undertaken for Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust) to advise the Market Value of the Property as at February 28, 2026 for acquisition purposes and inclusion into a circular to be issued to the unitholders of FLCT. As such, the Report must be read in conjunction with our full valuation report which contains pertinent physical and legal property details as well as related technical and financial information. We have undertaken no further inspections, nor made any additional investigations, recalculations, reviews or other such changes since the issuance of our valuation report on May 8, 2026 prepared for acquisition purposes and inclusion into a circular to be issued to the unitholders of FLCT. Should any material changes be found to have occurred since the issuance of our valuation report, we may wish to revise our opinion of value.

Our Report is prepared in accordance with our 'General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached. A comprehensive valuation report has been prepared and is vested with the REIT Trustee.

Our valuation is made on the basis of Market Value, defined the regulations of the NRVT ("Nederlands Register Vastgoed Taxateurs"), the current RICS Valuation – Global Standards, which incorporates the IVS, published by the Royal Institution of Chartered Surveyors (together "the RICS Red Book"), current as at the valuation date as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Jones Lang LaSalle B.V.
Parnassusweg 727, 1077 DG Amsterdam
tel +31 20 5 405 400

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)
- Valuation of Hazeldonk 6801, 4836 LK, Breda, North Brabant, The Netherlands (known as the "Property") **May 11, 2026**

Valuation information

Tenure:	Freehold
Land Area:	15,040 sq m
GFA:	11,685 sq m
NLA:	11,550 sq m
Occupancy status:	100% let with a WALT of 1 year. There is no income support and master lease arrangement in place.
Terminal cap. Rate:	5.40%
Discount Rate:	6.45%
Equivalent Yield:	5.50%
Valuation Rationale:	For a detailed explanation of the adopted value we refer you to the valuation report
Risk factors:	There are no pertinent risk factors which have a significant impact on the value of the subject property and/ or parameters.

Terms of Reference

We have relied on the information provided by Frasers Logistics & Commercial Asset Management Pte. Ltd. (the "Manager") on matters such as lettable/gross floor areas, tenancy details, income, building specifications, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change.

We have previously not carried out investigations to determine the suitability of the ground conditions and services. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the Property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions and conclusions. The opinion of value contained in this Valuation Summary Letter and Certificate is not guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, and other related parties.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Our valuation is made on the assumption that the owner sells the Property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the advisers or other party/parties Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust) are contracting with. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)
- Valuation of Hazeldonk 6801, 4836 LK, Breda, North Brabant, The Netherlands (known as the "Property") **May 11, 2026**

In accordance with our standard practice, this Report is addressed only to Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust). No responsibility is accepted to any other third party for the whole or any part of its contents. Neither the whole nor any part of this Report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear, save that a copy of this Report may be reproduced in the circular to be issued by the Manager to unitholders of Frasers Logistics & Commercial Trust in connection with the acquisition of the property.

We hereby certify that our valuer who undertook this valuation is authorised to practice as a valuer and has the necessary expertise and experience in valuing similar types of properties. The valuer has more than 15 years' experience in the valuation and advisory services for properties in The Netherlands and 20 years globally.

In arriving at our opinion of Market Value, we have adopted the Capitalisation of Net Income approach and Discounted Cash Flow (DCF) approach. We have considered the valuation outcome from the income approaches and have considered the reasonableness of this rate in the context of the market, referencing attributes such as location, type and quality of built improvements, investment characteristics including occupancy, weighted average lease term and overall rental position.

Discounted Cash Flow Approach

We have adopted the DCF approach to value the Property taking into consideration the existing committed tenancies.

Under the Discounted Cash Flow approach, the net operating income is discounted at an appropriate discount rate to arrive at the Market Value. The net income is derived by deducting from the gross income, the operating expenses incurred in the building maintenance and management of the Property and outgoings including property tax, insurance, administration overheads and other related expenses such as letting up allowances and capital expenditure for repair and replacement.

We have undertaken a Discounted Cash Flow approach over a 10-year period. The projected net income is discounted to arrive at the present value. The terminal value of the Property is derived by capitalising the net income in year 11 and discounting it to give the present value. The 10 years discounted cash flow and present value of the terminal value will give rise to the capital value of the Property.

Capitalisation of Net Income Approach

The Capitalisation of Net Income approach adopts a rental income for all occupied and vacant tenancies (i.e. base rents) and other sources of income, together with recoverable outgoings and the deduction of all outgoings and expenses including appropriate vacancy allowances to determine the net income derived from the Property.

The net income is capitalised at the appropriate investment yield derived from the analysis of relevant sales evidence.

Adjustments for rental reversions, letting up allowances and short term capital expenditure, where appropriate, have been made in order to derive the resultant value.

Market Conditions
Macro events such as geo-political disputes, wars or acts of aggression, and restrictions on trade can cause market conditions to change quickly thereby impacting real estate values. Specifically, events in Iran and the wider Middle East region may have global repercussions resulting in increased oil prices, market stagnation and general uncertainty. In recognition of this, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at the time of reporting only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting Material Uncertainty.

Disclaimer

1. Save for liability which cannot be excluded by law, Jones Lang LaSalle and its respective businesses, directors, officers, employees, consultants, lenders, agents or advisors do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this Report, and do not accept any responsibility to any party:

   (a) arising in any way for any errors in or omissions from the information, or for any lack of truth, accuracy, completeness, currency or reliability of the information;

   (b) for any interpretation that the recipient of the information or any other person may place on the information, or for any opinion or conclusion that the recipient of the information or any other person may form as a result of examining the information; and

   (c) any liability (whether direct or indirect or consequential) for any loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind ("Losses") suffered or incurred by any person (whether foreseeable or not) as a result of or by reason of or in connection with the provision or use of the information in the Report, or any party acting on or relying on any information in the Report, whether the Losses arise in connection with any negligence, default or lack of care on the part of Jones Lang LaSalle or any other cause.

2. The information is not based on any actual or implied knowledge or consideration of the investment objectives, financial situation, legal or taxation position or any other needs or requirements of the recipient of the information and should not be construed in any way as a recommendation in respect of the property that forms the subject matter of the Report.

3. Any valuation or assessments included in the information or any other written or oral valuation or assessment of Jones Lang LaSalle made available to in this Report is not to be taken to be representations as to future matters. The valuation and assessments are based on a large number of assumptions and are subject to significant uncertainties, vagaries and contingencies, some, if not all, of which are outside of the control of Jones Lang LaSalle.

4. No representation is made that any assessment will be realised. Actual future events may vary significantly from the assessment. All recipients of the Report (or part thereof) should make and must rely on its own business judgment, enquiries and investigations regarding the assumptions, uncertainties and contingencies included in the Report.

5. For the avoidance of doubt, the information in the Report is based on data reasonably available to Jones Lang LaSalle as at the time of writing of the Report unless otherwise specified.

6. Jones Lang LaSalle is not providing advisory services in issuing this Report and makes no representation or recommendation to any prospective investor or financier.

7. Acceptance or use of the information by any party will be taken to be acceptance by such party that the party will be relying on its own independent judgment, enquiries, investigations and advice.

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)
- Valuation of Hazeldonk 6801, 4836 LK, Breda, North Brabant, The Netherlands (known as the "Property") **May 11, 2026**

Market Value as February 28, 2026

We have had regard to the respective outcomes of the adopted valuation approaches and have reconciled our adopted Market Value having regard to the prevailing yields, rates of return and transaction rates within the context of the available investment sales evidence.

Our concluded Market Value for the Property is summarised in the following table, and our adopted valuation parameters appear within the appended Valuation Certificate.

Property	Market Value as at February 28 2026
Hazeldonk 6801, 4836 LK, Breda, North Brabant, The Netherlands	€ 13,750,000

Yours faithfully,
For and on behalf of
Jones Lang LaSalle

Justin Stortelers
Justin Stortelers (May 22, 2026 17:07:21 GMT+2)

Justin Stortelers MRICS MSc RT
Co-Head EMEA Logistic & Industrial Valuations
Registered with the NRVT, under number RT 363182174
Value and Risk Advisory
JONES LANG LASALLE B.V.

Liability limited by a scheme approved under Professional Standards Legislation

Valuation Certificate

Date of Valuation	:	February 28, 2026.
Date of Report	:	May 8, 2026.
Property	:	Hazeldonk 6801, 4836 LK, Breda, The Netherlands (the "Property")
Client	:	Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust ("FLCT")).
Purpose of Valuation	:	For the purpose of acquisition and inclusion into a circular to be issued to the unitholders of FLCT.
Basis of Valuation	:	Market Value subject to existing leases and occupancy arrangements.
Legal Description	:	Princenhage R 549.
Tenure/ Interests Valued	:	We understand that the freehold of the above-mentioned parcel is owned by FPE Investments RE23 B.V., with registered offices in Amsterdam.
Permitted Use	:	The Property is to be used for the purpose of "business estate" ("bedrijventerrein") with the functional indication "business within environmental category 1 until 4" ("bedrijven in de milieucategorie 1 tot en met 4").
Registered Proprietors	:	FPE Investments RE23 B.V.
Brief Description of Property	:	The Property concerns a good quality warehouse building which was constructed in 2021. It consists of a single-storey warehouse with two levels of office accommodation and a gross lettable floor area of 11,685 sq m (rounded up). It has a total net lettable floor area of 11,550 sq m which is divided between 668 sq m of office space, 9,778 sq m of warehouse space and 1,104 sq m of mezzanine. Furthermore, the property has 78 external parking spaces on site.
Site Area	:	15,040 sq.m
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 11,685 sqm (rounded up).
Total Net Lettable Area (NLA) (as provided)	:	Approximately 11,550 sq.m.

Valuation Certificate (Cont'd)

Tenancy Details	:	The Property is 100% let to a single tenant with a WALT of 1 year. The Lessor is responsible for insurance, property tax, water tax, sewerage tax, and the cost of structural repairs and maintenance. Currently, the tenant pays a Property Management fee of 1.50% but after lease expiry we have assumed that this will be paid by the landlord as in a standard ROZ Dutch lease contract. There is no income support and master lease arrangement in place.
Land Premium	:	Not applicable.
Annual Government Value (2025)	:	€ 8,230,000.
Equivalent Yield/ Cap. Rate	:	5.50%.
Terminal Cap Rate	:	5.40%.
Discount Rate	:	6.45%.
Zoning Plan (21 July 2011)	:	Business Park with a maximum site coverage of 90%.
Methods of Valuation	:	Income Capitalisation Method and Discounted Cash Flow Analysis.
Market Value (100% interest) as at February 28, 2026	:	€ 13,750,000.- (Thirteen Million, Seven Hundred and Fifty Thousand Euros)
Value psm on GFA	:	€ 1,176.72 psm.
Value psm on NLA	:	€ 1,090.48 psm.

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Appraiser RICS No: 08945560
Co-Head of EMEA Industrial & Logistics Valuations
Value and Risk Advisory
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Investor Services Lead, Netherlands
Value and Risk Advisory
JONES LANG LASALLE B.V.

Note:
For Assumptions, Disclaimers, Limitations and Qualifications, please refer to the appendix titled "General Principles adopted in the preparation of Valuations and Reports".

1,190.48 nla
1,176.72 gfa

Annexure 1

General Principles of Valuation

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Valuation Summary Letter

CUSHMAN & WAKEFIELD

Frasers Logistics & Commercial Asset Management Pte. Ltd.
(as manager of Frasers Logistics & Commercial Trust (the “REIT Manager”))
438 Alexandra Road #21-00
Alexandra Point
Singapore 119958

C&W (U.K.) LLP German Branch

Bleidenstrasse 6
60311 Frankfurt am Main
Germany

Tel.: +49 (0) 69 50 60 73 - 0
cushmanwakefield.de
E-Mail: info.de@cushwake.com

May 22, 2026

Valuation Summary Letter for the Valuation (Market Value) for Acquisition Purposes of a logistics property located at Reisholzer Bahnstrasse 39, 40599 Düsseldorf, Germany

Dear Sirs and Madams,

Scope of Instruction

In accordance with our Job Arrangement Letter dated February 16, 2026 on behalf of the client Frasers Logistics & Commercial Asset Management Pte. Ltd. as manager of Frasers Logistics & Commercial Trust (the “REIT Manager”) signed by Anthea Lee on February 23, 2026, and in connection with Amendment no. 1 to the Job Arrangement Letter dated April 15, 2026 and signed by Anthea Lee Meng Hoon on April 16, 2026 we have prepared an appraisal of the improved property located at Reisholzer Bahnstrasse 39, 40599 Düsseldorf, Germany.

A comprehensive full valuation report has been prepared and provided to the REIT Manager.

As at the date of valuation, the property comprises a logistics property.

The subject property has been valued in Euro.

The proposed scope of work and deliverables are to be used by Frasers Logistics & Commercial Asset Management Pte. Ltd. for acquisitions purposes of the subject property and inclusion into a circular to be issued to the unitholders of Frasers Logistics & Commercial Trust ("FLCT") (“the Addressee”, “the Client”). An extract of the deliverable shall be provided for the inclusion into a circular to be issued to the unitholders of Frasers Logistics & Commercial Trust (“FLCT”). The disclosure of the proposed scope of work and deliverables for the unitholders of the Frasers Logistics & Commercial Trust is undertaken without liability to the extent permitted by law. Please be aware that we are not providing you with advice in relation to your commercial decision about whether to proceed with the acquisition of the property. Our report and valuation will be addressed to, for the use and benefit of and may be relied on by the client only.

Our report is only for the purpose stated above and shall not be used for any other purpose. Neither the report nor any part thereof (including without limitation any conclusions, the identity of C & W (U.K.) LLP – German Branch (“C&W”) or any individuals signing or associated with the report or the professional associations or organisations with which they are affiliated) shall be disseminated to third parties by any means whatsoever other than under the explicit conditions stated below:

An extension of the reliance to additional named parties may be given on the basis of a standard Reliance Letter in which they accept the general terms and conditions of this Job Arrangement Letter (“JAL”) entered into between the client and C&W. Such extension of reliance is subject to an additional fee payment. Any limitation of the amount of liability set forth in the JAL shall apply to the addressee and upon signature of the Reliance Letter, to any further party under the reliance letter.

It is our understanding that the Client may wish to pass our deliverables to “Non-Addressee” third parties.

The offering circular will typically include factual information / extracts from the delivered valuation report such as the valuation certificate and valuation summary letter, the methodologies of valuation, the value of property, the valuation date and the identity of C&W. Notwithstanding the preceding paragraph inclusion of the valuation report or any contents of reference of the valuation report in any SGXNet announcement and any other document issued by the REIT manager in connection with the purpose for which the valuation report is produced or for the purpose of compliance with any laws and regulation applicable to FLCT including the listing manual of the Singapore Securities Stock Exchange is allowed, subject to C&W´s limitation of liability.

A physical copy of the valuation report may be made available at the offices of the REIT Manager for the unitholders of Frasers Logistics & Commercial Trust to inspect its contents for reference and on a non-reliance basis only.

The value of the property has been assessed in accordance with the Market Value definition relevant to international property valuations.

The definition of Market Value (MV) is that settled by the International Valuation Standards Committee (IVSC International Valuation Standards (IVS) 2025) as well as the Royal Institution of Chartered Surveyors, London (RICS Valuation – Global Standards). Accordingly, the Market Value is:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

The effective date of the appraisal is March 31, 2026. The effective date of the appraisal is relevant to the nature and condition of the subject property and to the general state of the property market. For the purpose of this valuation we have assumed that there was no material change to the property between the date of inspection and the date of the valuation.

Performance of Instruction
This instruction has been performed by the Valuation & Advisory team led by Dipl.-Ing. Martin Belik MRICS assisted by appropriately qualified staff. Martin Belik is an experienced appraiser in the German market with excellent breadth and depth of experience in the valuation of the type of asset concerned.

Disclosure of Previous Involvement
We confirm that we are not aware of any pre-existing conflict of interest or potential conflict of interest that may arise as a result of our accepting this instruction.

C & W (U.K.) LLP German Branch has not previously completed a valuation in respect of this property.

We hereby confirm that:

a) C&W is not a related corporation of, and neither C&W nor the Valuers has a relationship with the REIT Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLCT (the "REIT Trustee") or any other party whom FLCT is contracting with which would interfere with our ability to give an independent and professional valuation of the Property;
b) We do not have any pending business transactions, contracts under negotiation or other arrangements with the REIT Manager, the REIT Trustee or any other party whom FLCT is contracting with that would interfere with our ability to give an independent and professional valuation of the Property;
c) C&W is authorized under the law of the state or country where the valuation takes place to practice as a valuer;

d) C&W has the necessary expertise and experience in valuing properties of the type in question and in the relevant area;
e) there are no other factors that would interfere with our ability to give an independent and professional valuation of the Property;
f) C&W has not valued the Property for more than two consecutive financial years;
g) each of the Valuers has a license issued by a relevant authority to perform property valuation in the relevant market. If there is no licensing requirement in the relevant market, each Valuer is a member of a recognized professional body which has disciplinary powers to suspend or expel the member;
h) each of the Valuers has at least five years of experience in valuing real properties in a similar industry and area as the Property in which the valuation is to be conducted;
i) C&W and the Valuers are independent of FLCT. The Valuers, the Valuers' associates, C&W, C&W 's associates and any of C&W's partners or directors are not a substantial shareholder, director or employee of FLCT or any of FLCT’s subsidiaries. FLCT is not a related corporation or a substantial shareholder of FLCT or any of FLCT's subsidiaries;
j) the Valuers are not sole practitioners;
k) the Valuers have not been found to be in breach of any rule or law relevant to real property valuation and are not:
   a. denied or disqualified from membership of or licensing from;
   b. subject to any sanction imposed by;
   c. subject of any disciplinary proceedings by;
   d. subject of any investigations which might lead to disciplinary actions by any professional body or authority relevant to real property valuation.

C & W (U.K.) LLP German Branch has no other material relationship with the client.

Special Assumptions
This valuation is not subject to any special assumptions.

Reservations
Please note that we have not been provided with an excerpt of the register of contaminated sites or any other documents on potential contamination. According to information by the client or on behalf of the client via Email on 03.03.2026, it is recommended by their TEDD advisor to obtain such an excerpt from the responsible authority. Based on decades of industrial use of the site, contamination of the subsoil cannot be ruled out. However, we assume that these do not conflict with current usage and are not subject to remediation requirements. For the purpose of this valuation we have assumed that no costs for potential decontamination will arise in the future. Should information to the contrary come to light we reserve the right to adjust the level of Market Value reported accordingly.

Our Valuation is not subject to further reservations in relation to restricted information or property inspection.

Special Instructions
No special instructions have been issued in respect of the performance of this valuation.

Valuation Standards
The valuation has been carried out in accordance with the requirements set out by the International Valuation Standards Committee (IVSC International Valuation Standards (IVS) 2025) as well as the Royal Institution of Chartered Surveyors, London (RICS Valuation – Global Standards).

Departures
We can confirm that our valuation is not made on the basis of any departures from the Valuation Statements contained in the Red Book as of 31 January 2025.

Sources of Information
For the completion of our instruction we have been provided with information by the client or on behalf of the client.

For the purposes of this appraisal it is assumed that the information provided to us is correct, relevant and complete in accordance with the date of valuation. We have not analysed the information provided for completeness and accuracy.

Property Inspection
The property was inspected on March 02, 2026 on behalf of C&W. The property inspection and assessment of the overall location was conducted on a selective basis only.

Limiting Conditions and ESG Commentary
This report is subject to Limiting Conditions and the ESG Commentary as set out in Appendix I at the end of this report.

Valuation Methodology
The nature of the subject property has led us to determine the Market Value on the basis of the Discounted Cash Flow method as primary valuation approach and on the basis of an income capitalisation approach (“Term & Reversion”) as secondary valuation approach.

Tenure / Interest to be valued
The property is held freehold. The equivalent freehold owner of the subject property is FPE Investments RE31 B.V., Amsterdam.

Total Site Area
The total site area amounts to 140,910 sq.m.

Gross Floor Area (GFA)
The gross floor area amounts to 77,937 sq.m. lettable building area (excluding areas not ready for letting).

Net Lettable Area (NLA)
The net lettable area amounts to 76,378 sq.m., under the assumption of a 98% GFA to NLA ratio.

Comment on Area
In the current lease agreements the building floor areas have been let on a gross floor area basis, which is not unusual for this type of property in Germany. In addition to the area stated above, we have assumed 7,859 sq.m. to be not ready for letting. The areas assumed to be not ready for letting concern the monument protected buildings A01-04, the Storehouse and the basement of the Presentation building.

Tenancy Profile (Aggregate)
The property is currently let on a multi-tenant basis to six tenants, including one roof tenant, with a WAULT of 7.2 years (by rent). As of the valuation date, the occupancy rate of the lettable building area is 100%.

Comment on Income Support
We have been informed by the client or on behalf of the client, that the current vendor/ seller of the property will not provide any income support (rental guarantees) to the buyer on vacant or underrented spaces, if any.

Discount Rate – DCF, Primary Approach
The discount rate for the subject property has been applied under consideration of the overall risk profile of the subject property. Please note that the applied discount rate also reflects our attempt to actively avoid double counting of real estate specific risks – the cash flows have already been adjusted for parameters such as credit & collection loss, (structural) vacancy, property related expenses and letting fees. The applied discount rate is 4.65%.

Terminal Capitalisation Rate – DCF, Primary Approach
The choice of the exit yield is based on an appropriate capitalisation rate reflecting the long-term expected market environment, the structure of the subject property, re-letting probability, the building quality, its location and the future market uncertainty as at the end of the cash flow period, as well as on the resulting gross rent multiple (Market Value divided by the annual contractual rental payment). The applied capitalisation rate (exit yield) is 4.75%.

Equivalent Yield (Capitalisation Rate) – (T&R, Secondary Approach)
The choice of the equivalent yield is based on an appropriate capitalisation rate reflecting the current as well as the short- to long-term expected market environment, the structure of the subject property, re-letting probability, the building quality, its location and the current and future market uncertainty as at the valuation date. The expected average annual rate of inflation as well as the expected market rental growth are implicit in the applied equivalent yield and have not been explicitly reflected in our assessments of rents and costs. The applied equivalent yield is 4.11%.

Market Value
Having given the matter careful consideration and having regard to our remarks contained in the full report, we are of the opinion that the Market Value of the subject property as at March 31, 2026 subject to the limiting conditions and special assumptions stated in the report is:

€ 174,400,000
(in words: One Hundred Seventy-Four Million Four Hundred Thousand Euro)

C & W (U.K.) LLP German Branch
Chartered Surveyors

Dipl.-Ing. Martin Belik MRICS
International Partner
(BaFin ID: 61040564)
(RICS Membership No.: 1199329)

i.A. Dipl.-Wirt.-Ing. Michael J. Störrlein MRICS
Partner
(BaFin ID: 61055187)
(RICS Membership No.: 6611652)

Appendix I: Limiting Conditions & ESG Commentary

Appendix I:

Limiting Conditions

Our assessment is based on information which has been supplied to us by the Client or on behalf of the Client or which we have obtained from our enquiries and inspections, as set out in the full report. We have relied on this being correct and complete, and on there being no undisclosed matters which would affect the nature of our advice.

We have not carried out a measured survey of the property and have relied upon the information supplied to us in respect of floor areas. We have not tested any technical or other installations. Observations made during the property inspection were made on the basis of a visual inspection only.

We have not made any investigations into the structural integrity of the building(s) involving the removal or destruction of construction elements. Any remarks relating to covered building elements are based solely on information provided to us or are the result of intuitive analysis. We have not carried out a structural survey and have not inspected woodwork or other such parts of the property which are covered, unexposed or inaccessible and such parts are assumed to be in good repair and condition. We have also assumed that the building does not suffer from any design defects. Any assessment made of building condition or of necessary remedial works does not purport to be a structural survey or the like.

We have assumed that the property does not contain any materials and the site does not have any form of contamination that would affect their long-term use or have any influence on the health of residents and/or users.

We have assumed that there are no outstanding German statutory or private notices relating to the existing building(s) or to the use of the site.

We have assumed that all public charges and other such financial liabilities have been met in full as at the date of valuation assessment.

This valuation was carried out on the unverified assumption that there are no potential VAT losses to be considered resulting from letting to tenants who are not VAT registered.

We have assumed that the subject property has been appropriately insured both in terms of the potential damage that might occur and for the sum of likely damages.

For the assessment of the Market Value we have assumed that the existing use of the subject property remains unchanged in substance and dimension for the full term of the implied economic useful life of the buildings as implied by the choice of capitalisation rates applied. It is assumed that the existing use of the subject property as at the date of valuation reflects the Highest & Best Use in accordance with the International Valuation Standards, January 2025, IVS 102, A90.

Comments and observations made to us during the course of our enquiries by civil servants and civil representatives may not be considered as being legally binding in accordance with German legal precedents. The application of such statements in our assessment, where made, cannot therefore be guaranteed.

Particular rights and other such encumbrances on title have been reflected in our calculations only in so far as a recognisable effect on the income producing potential of the subject property can be identified.

Usual landlord's fixtures such as central heating have been treated as an integral part of the building(s) and will be included within the asset valued. Tenant's trade fixtures and fittings will be excluded from our valuation.

No allowances have been made for any expenses of realisation or any taxation liability arising from a sale of the property.

Land tax (Grundsteuer) has not been considered in this property valuation. Please note, that the total tax liability for this kind of properties is normally relatively low in Germany. Although payable by the freeholder, in the majority of cases the tax will be reimbursed by the tenant. The usually adopted statutory guidelines regarding the apportionment of service costs (Betriebskostenverordnung BetrKV) attribute this to the tenant. For the purposes of this valuation, we have assumed, that any land tax will therefore be reimbursed by the tenants or is sufficiently covered by applied vacancy costs assumption during void periods.

The applied rents and applied non-recoverable operating costs are net of VAT.

Our valuation has not made allowance either for the cost of transferring sale proceeds outside of Germany or for any restrictions on doing so.

We have not undertaken investigations into the financial strength of any tenants. Unless we become aware by general knowledge or we are specifically advised to the contrary, it is assumed that the tenants are financially in a position to meet their obligations and that there are no rent arrears or other breaches of covenant.

Where applicable, the valuation of any planned property elements has assumed that all relevant statutory and other such requirements in the public and private domain have been fulfilled as at the relevant date of valuation in order that the subject property may be constructed or redeveloped and occupied without defect or hindrance in any form whatsoever.

Where applicable, the valuation of any planned property elements has additionally assumed that the building(s) and all other planned improvements have been planned, constructed and completed without any defects to the highest quality as intended at the relevant date of valuation. In this context, the nature and finish of the subject property is particularly assumed to be completed to a level that is capable of being let at a sustainable rental level as detailed in our valuation.

We have not carried out a survey on the fire safety or other such health, safety or security aspects of the configuration of the property. Such surveys must be carried out by certified specialists in these aspects. The valuation has therefore been performed under the assumption, that all fire safety and other such health, safety and security aspects of the configuration of the property fulfil all relevant regulations and requirements.

ESG Commentary

ESG is an increasingly important factor in the German real estate market. Germany has committed to net zero carbon by 2045 with legislation already in place to reduce CO2 emissions from buildings.

In arriving at our opinion of value we have had regard to the potential impact of significant Environmental, Social, and Governance (ESG) factors on value, to the extent that such factors are reasonably identifiable and quantifiable. These factors include physical risks; transition risks related to policy or legislation to achieve sustainability, and risks reflecting the views and needs of market participants. The level of ESG consideration is commensurate with the type of asset or liability, location, and the purpose of the valuation. It should be noted that the market is evolving due to the focus from both occupiers and investors on a property's sustainability credentials. We expect that awareness of ESG matters will increase throughout all sectors of the property market. Where there is explicit income from renewable energy sources, such as solar panels, or there are explicit costs provided to us by the Client to ensure that the Property meets certain ESG legal requirements, then this income/costs are reflected in the valuation. This is in line with the latest guidance from the RICS.

For the avoidance of doubt, this valuation does not constitute an ESG risk assessment or rating, which require additional expertise beyond the scope of the valuer. ESG cost consultancy is also outside the expertise and scope of the valuer, we have therefore relied on cost information where provided.

Valuation Certificate

CUSHMAN & WAKEFIELD

Property Address	Reisholzer Bahnstraße 39, 40599 Düsseldorf, Germany
Brief Property Description	The subject property is located in the Düsseldorf district of Reisholz within an industrial-oriented district in the southern part of the city. The immediate surroundings feature a mix of commercial uses, including logistics, industrial companies, and service providers. The location is well connected. Multiple bus stops are situated within 150–300 meters providing convenient access to public transport. The subject property benefits from a strategic position within a strong industrial corridor, offering good accessibility and proximity to established commercial infrastructures. The A46 is the nearest major motorway, running northeast of Reisholz and providing fast connections toward Wuppertal, Neuss, and the wider Düsseldorf region. Located south of Reisholz (near Benrath and Holthausen), the A59 offers an additional north–south link, connecting to Düsseldorf-Süd and continuing toward Monheim and Leverkusen. The subject property is a newly built warehouse complex (Hall 1) completed in February 2025 which consits of 7 units. The units 1-4 have a clear ceiling height of 12 metres, units 5-7 have a height of 10 metres. Mezzanine floors exist in units 1-7. The roof is equipped with a photovoltaic system. Another new warehouse, Hall 8, exists to the southeast of the site. Heating is provided via a heat pump. Various monument protected buildings (A 01-04, Storehouse) that are considered to be not ready for letting as at the date of valuation exist on site. The upper floors of the L-shaped presentation building to the southeast of the site are currently let, the basement is currently not usable due to a water damange (information provided during site visit 02.03.2026). According to online information from 05.03.2026, the presentation building is listed as monument. No information on the exact construction years of the monuments is available. Access to the property is from north via Bahnholzer Bahnstrasse. A sufficient number of parking places is existent on a parking place to the northeast of the site. According to information provided during our site visit, the railway tracks to the west of the site may potentially be rented to a third-party tenant for freight train maintenance.
Name of Registered Owner	FPE Investments RE31 B.V., Amsterdam
Tenure / Interest to be valued	Freehold
Legal Description	Magistrates Court (Amtsgericht): Düsseldorf Land Registry of Benrath Folio: 14127, dated 13.01.2026

Ref.	Plot no.	Parcel no.	Description	Site Area
3	3	81	Industrial and commercial area, Reisholzer Bahnstrasse 39a	92,111 sq.m. (991,474.51 sq.ft.)
4	3	57	Building and external area, Henkelstrasse	612 sq.m. (6,587.51 sq.ft.)
4	3	58	Building and external area, Henkelstrasse 209	1,812 sq.m. (19,504.20 sq.ft.)
5	3	65	Building and external area, Reisholzer Bahnstrasse 39	45,978 sq.m. (494,903.05 sq.ft.)
6	3	60	Building and external area, Reisholzer Bahnstrasse	397 sq.m. (4,273.27 sq.ft.)

Total Site Area	140,910 sq.m. (1,516,742.56 sq.ft.)
Zoning and Planning	According to information available on the City of Düsseldorf's website as of 02.03.2026, there is a detailed development plan No. GI 1 Bez. 9, dated 28.08.1982, covering the subject area. The plan designates the site as an industrial area (GI) and is legally binding under the Federal Land Utilization Ordinance of 1977 (BauNVO). The plan provides a site coverage ratio (GRZ) of 0.8 and a building mass index (BMZ) of 9.0. According to the development plan, the buildable area for GE and GI zones extends across the full plot depth, with the exception of the non-buildable front garden strip established by the planning boundaries. In GE and GI zones, existing building or alignment lines are designated as binding building limits. For the purpose of this valuation, we have assumed that the subject property has been developed in line with the planning requirements.
Gross Floor Area	77,937 sq.m. (838,905 sq.ft.) Lettable Building Area, excluding areas not ready for letting
Net Lettable Area	76,378 sq.m. (822,127 sq.ft.), assuming a 98% GFA to NLA ratio
Comment on Area	In the current lease agreements the building floor areas have been let on a gross floor area basis, which is not unusual for this type of property in Germany. In addition to the area stated above, we have assumed 7,859 sq.m. (84,592 sq.ft.) to be not ready for letting. The areas assumed to be not ready for letting concern the monument protected buildings A01-04, the Storehouse and the basement of the Presentation building.
Tenancy Profile (Aggregate)	The property is currently let on a multi-tenant basis to six tenants, including one roof tenant, with a WAULT of 7.2 years (by rent). As of the valuation date, the occupancy rate of the lettable building area is 100%.
Current Rent per Year	EUR 8,539,013
Current Rent per Year without Rent of the Roof	EUR 8,449,512
Comment on Income Support	We have been informed by the Client or on behalf of the Client, that the current vendor/ seller of the property will not provide any income support (rental guarantees) to the buyer on vacant or underrented spaces, if any.
Market Rent per Year (estimated) / Annual Value	EUR 8,029,137
Valuation Prepared For	Frasers Logistics & Commercial Asset Management Pte. Ltd. (as manager of Frasers Logistics & Commercial Trust)
Purpose of Valuation	Acquisition
Date of Valuation	31 March 2026
Date of Full Report	22 May 2026
Basis of Valuation	The value of the property has been assessed in accordance with the Market Value definition relevant to international property valuations. The definition of Market Value (MV) is that settled by the International Valuation Standards Committee (IVSC International Valuation Standards (IVS) 2025) as well as the Royal Institution of Chartered Surveyors, London (RICS Valuation – Global Standards). Accordingly, the Market Value is: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."
Valuer / Performance of Instruction	This instruction has been performed by the Valuation & Advisory team led by Dipl.-Ing. Martin Belik MRICS assisted by appropriately qualified staff. Martin Belik is an experienced appraiser in the German market with excellent breadth and depth of experience in the valuation of the type of asset concerned.
Valuation Standards	The valuation has been carried out in accordance with the requirements set out by the International Valuation Standards Committee (IVSC International Valuation Standards (IVS) 2025) as well as the Royal Institution of Chartered Surveyors, London (RICS Valuation – Global Standards).
Valuation Approaches	Primary Approach: Discounted Cash Flow Methodology (DCF); Secondary Approach: Term & Reversion Methodology (T&R)
Discount Rate	4.65% (DCF, Primary Approach)
Terminal Capitalisation Rate	4.75% (DCF, Primary Approach)
Capitalisation Rate	4.11% (T&R, Secondary Approach)
Assessed Market Value	EUR 174,400,000 EUR in words: One Hundred Seventy-Four Million Four Hundred Thousand Euro
Market Value per Lettable Building Area (GFA, without areas not ready for letting)	EUR 2,238 / sq.m. (EUR 208 / sq.ft.)
Assumptions, Disclaimers, Limitations & Qualifications	This report is subject to assumptions, disclaimers and limitations as set out in the full valuation report and in connection with Appendix I.
Valuation Prepared by	**C & W (U.K.) LLP German Branch** **Chartered Surveyors**

Dipl.-Ing. Martin Belik MRICS
International Partner
(BaFin ID: 61040564)
(RICS Membership No.: 1199329)

i.A. Dipl.-Wirt.-Ing. Michael J. Störrlein MRICS
Partner
(BaFin ID: 61055187)
(RICS Membership No.: 6611652)

Appendix I:

Limiting Conditions

Our assessment is based on information which has been supplied to us by the Client or on behalf of the Client or which we have obtained from our enquiries and inspections, as set out in the full report. We have relied on this being correct and complete, and on there being no undisclosed matters which would affect the nature of our advice.

We have not carried out a measured survey of the property and have relied upon the information supplied to us in respect of floor areas. We have not tested any technical or other installations. Observations made during the property inspection were made on the basis of a visual inspection only.

We have not made any investigations into the structural integrity of the building(s) involving the removal or destruction of construction elements. Any remarks relating to covered building elements are based solely on information provided to us or are the result of intuitive analysis. We have not carried out a structural survey and have not inspected woodwork or other such parts of the property which are covered, unexposed or inaccessible and such parts are assumed to be in good repair and condition. We have also assumed that the building does not suffer from any design defects. Any assessment made of building condition or of necessary remedial works does not purport to be a structural survey or the like.

We have assumed that the property does not contain any materials and the site does not have any form of contamination that would affect their long-term use or have any influence on the health of residents and/or users.

We have assumed that there are no outstanding German statutory or private notices relating to the existing building(s) or to the use of the site.

We have assumed that all public charges and other such financial liabilities have been met in full as at the date of valuation assessment.

This valuation was carried out on the unverified assumption that there are no potential VAT losses to be considered resulting from letting to tenants who are not VAT registered.

We have assumed that the subject property has been appropriately insured both in terms of the potential damage that might occur and for the sum of likely damages.

For the assessment of the Market Value we have assumed that the existing use of the subject property remains unchanged in substance and dimension for the full term of the implied economic useful life of the buildings as implied by the choice of capitalisation rates applied. It is assumed that the existing use of the subject property as at the date of valuation reflects the Highest & Best Use in accordance with the International Valuation Standards, January 2025, IVS 102, A90.

Comments and observations made to us during the course of our enquiries by civil servants and civil representatives may not be considered as being legally binding in accordance with German legal precedents. The application of such statements in our assessment, where made, cannot therefore be guaranteed.

Particular rights and other such encumbrances on title have been reflected in our calculations only in so far as a recognisable effect on the income producing potential of the subject property can be identified.

Usual landlord's fixtures such as central heating have been treated as an integral part of the building(s) and will be included within the asset valued. Tenant's trade fixtures and fittings will be excluded from our valuation.

No allowances have been made for any expenses of realisation or any taxation liability arising from a sale of the property.

Land tax (Grundsteuer) has not been considered in this property valuation. Please note, that the total tax liability for this kind of properties is normally relatively low in Germany. Although payable by the freeholder, in the majority of cases the tax will be reimbursed by the tenant. The usually adopted statutory guidelines regarding the apportionment of service costs (Betriebskostenverordnung BetrKV) attribute this to the tenant. For the purposes of this valuation, we have assumed, that any land tax will therefore be reimbursed by the tenants or is sufficiently covered by applied vacancy costs assumption during void periods.

The applied rents and applied non-recoverable operating costs are net of VAT.

Our valuation has not made allowance either for the cost of transferring sale proceeds outside of Germany or for any restrictions on doing so.

We have not undertaken investigations into the financial strength of any tenants. Unless we become aware by general knowledge or we are specifically advised to the contrary, it is assumed that the tenants are financially in a position to meet their obligations and that there are no rent arrears or other breaches of covenant.

Where applicable, the valuation of any planned property elements has assumed that all relevant statutory and other such requirements in the public and private domain have been fulfilled as at the relevant date of valuation in order that the subject property may be constructed or redeveloped and occupied without defect or hindrance in any form whatsoever.

Where applicable, the valuation of any planned property elements has additionally assumed that the building(s) and all other planned improvements have been planned, constructed and completed without any defects to the highest quality as intended at the relevant date of valuation. In this context, the nature and finish of the subject property is particularly assumed to be completed to a level that is capable of being let at a sustainable rental level as detailed in our valuation.

We have not carried out a survey on the fire safety or other such health, safety or security aspects of the configuration of the property. Such surveys must be carried out by certified specialists in these aspects. The valuation has therefore been performed under the assumption, that all fire safety and other such health, safety and security aspects of the configuration of the property fulfil all relevant regulations and requirements.

ESG Commentary

ESG is an increasingly important factor in the German real estate market. Germany has committed to net zero carbon by 2045 with legislation already in place to reduce CO_2 emissions from buildings.

In arriving at our opinion of value we have had regard to the potential impact of significant Environmental, Social, and Governance (ESG) factors on value, to the extent that such factors are reasonably identifiable and quantifiable. These factors include physical risks; transition risks related to policy or legislation to achieve sustainability, and risks reflecting the views and needs of market participants. The level of ESG consideration is commensurate with the type of asset or liability, location, and the purpose of the valuation. It should be noted that the market is evolving due to the focus from both occupiers and investors on a property’s sustainability credentials. We expect that awareness of ESG matters will increase throughout all sectors of the property market. Where there is explicit income from renewable energy sources, such as solar panels, or there are explicit costs provided to us by the Client to ensure that the Property meets certain ESG legal requirements, then this income/costs are reflected in the valuation. This is in line with the latest guidance from the RICS.

For the avoidance of doubt, this valuation does not constitute an ESG risk assessment or rating, which require additional expertise beyond the scope of the valuer. ESG cost consultancy is also outside the expertise and scope of the valuer, we have therefore relied on cost information where provided.

Knight Frank

Frasers Logistics & Commercial Asset Management Pte. Ltd. As
Manager of the Frasers Logistics & Commercial Trust (“FLCT”) (the
“REIT Manager”)
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Date of issue: 06 May 2026

Valuation Report – FLCT Acquisition

Further to your instructions, we are pleased to provide our valuation report in respect of the Properties (as defined below). If you have any queries regarding this report, please let us know as soon as possible.

Signed for and on behalf of Knight Frank LLP

Alexander Cormack MRICS, RICS Registered No.
5670059 BSc Hons
RICS Registered Valuer & Chartered Surveyor
Partner, Head of European Valuation & Advisory
alexander.cormack@knightfrank.com
T +44 20 7861 5167
M +44 79 7665 7641

This report has been reviewed, but not undertaken, by:

Maria Pawolek MRICS RICS Registered No. 6552682
RICS Registered Valuer & Chartered Surveyor
Associate, European Valuation & Advisory

1. About this report

Engagement of Knight Frank LLP

1.1 This valuation report has been prepared in accordance with our Terms of Engagement letter dated 13 February 2026, our General Terms of Business for Valuation Services and the General Scope of Valuation Work (the "General Scope of Work"), (together the "Agreement").

1.2 We have valued the freehold of the proposed being purchased by FLCT (the "REIT Manager") listed in section 2.1 of this report (the "Properties") as at 28 February 2026 ("the Valuation Date").

Client

1.3 We have been instructed to prepare the Valuation by Frasers Logistics & Commercial Asset Management Pte. Ltd. As Manager of the Frasers Logistics & Commercial Trust (the "Client").

Valuation standards

1.4 This valuation has been undertaken in accordance with the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards. References to the "Red Book" refer to this document. As required by the Red Book, some key matters relating to this instruction are set out below.

Status and experience of valuer

Valuer and expertise

1.5 The valuer, on behalf of Knight Frank LLP, with the responsibility for this report is Alexander Cormack MRICS, RICS Registered Valuer (the "Responsible Valuer").

1.6 We confirm that the valuer meets the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently. We can confirm the valuer has at least five years' experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

1.7 We are appointed as your valuation advisors; our role is limited to providing property valuation services in accordance with the Red Book and the terms of the Agreement.

1.8 For the purposes of Directive 2011/61/EU and/or any implementing legislation, laws or regulations thereof (including, but not limited to, the Alternative Investment Fund Manager's Regulations 2013) ("AIFMD") we will act as your valuation advisers but are not acting as "External Valuer" (as defined therein). Our role is limited to providing property valuation services in accordance with the Red Book under the terms of the Agreement; we shall not perform the valuation function referred to in Article 19 of AIFMD for the Fund, and we are not responsible for making the final determination of the value of the Property nor for the calculation of the Net Asset Value of the Fund.

1.9 By entering into the Agreement and instructing us you represent that no notice purporting to appoint or to have appointed us, or any member, employee, partner or consultant of Knight Frank LLP, as your 'external valuer' under AIFMD (or in any respect to have any meaning other than that defined by the Red Book) has been or will be sent to any regulatory body, nor will any announcement or communication of any nature to similar effect be made or sent to your investors. If we are determined to be or reasonably consider that we are at risk of being determined to be an 'external valuer' within the meaning of AIFMD then we reserve the right to terminate the Agreement immediately.

1.10 This report has been internally reviewed as part of Knight Frank LLP's quality assurance procedures.

Conflicts of Interest: Declaration and Disclosures

1.11 We confirm that we do not have any material connection or involvement with the Properties or a party interested in it which would give rise to a conflict of interest and are providing an objective and unbiased valuation.

1.12 The Red Book requires us to make the following disclosures:

- We confirm that in accordance with our rotation policy, the period that Knight Frank LLP has valued the Properties for the same regulated purpose does not exceed ten years and will not have exceeded a continuous period of ten years by the completion of the term of the Agreement.
- We confirm that in accordance with our rotation policy, the Responsible Valuer named in the Terms of Engagement letter has not been the Responsible Valuer for the same Properties for the same regulated purpose for a continuous period of more than five years. If, taking into account any previous engagement, during the term of this engagement, a continuous period of five years elapses in which the named Responsible Valuer has held this role, another suitably qualified Responsible Valuer will be nominated by us.
- In relation to the Knight Frank's preceding financial year, the proportion of the fees, payable by the client to the total fee income of Knight Frank was less than 5%.

1.13 In addition, we confirm that:

- We are not a related corporation of or have a relationship with Frasers Logistics & Commercial Asset Management Pte. Ltd (in its capacity as Manager of the Frasers Logistics & Commercial Trust), Perpetual (Asia) Limited, in its capacity as trustee of the Frasers Logistics & Commercial Trust (the "REIT Trustee"), or Frasers Logistics & Commercial Trust;
- We do not have any pending business transactions, contracts under negotiation or other arrangements with Frasers Logistics & Commercial Asset Management Pte. Ltd (in its capacity as Manager of the Frasers Logistics & Commercial Trust), the REIT Trustee or Frasers Logistics & Commercial Trust that would interfere with our ability to give an independent and professional valuation of the Properties, and there are no other factors

that would interfere with our ability to give an independent and professional valuation of the Properties;

- We and the valuers acting on our behalf are independent of the REIT Manager. Neither we, our associates, the valuers, the valuers' associates nor any of our partners or directors are a substantial shareholder, director or employee of FLCT or any FLCT's subsidiaries. We are not a related corporation or a substantial shareholder of FLCT or any of FLCT's subsidiaries;
- We and the valuers acting on our behalf have a licence issued by a relevant authority to perform property valuation in the relevant market or are members of a recognised professional body which has disciplinary powers to suspend or expel its members;
- We confirm that we are authorised under the law of the state or country where the valuation takes place to practice as a valuer and issue a valuation report;
- We confirm that we have the necessary expertise and experience in valuing properties of the type in question and in the relevant area;
- There are no other factors that would interfere with our ability to give an independent and professional valuation of the Properties;
- All of our directors are persons of good repute and have the necessary experience for the performance of their duties; and
- We have not valued the same Properties for more than two consecutive financial years.
- The valuers acting on Knight Frank LLP's behalf are not sole practitioners; and
- The valuers acting on Knight Frank LLP's behalf have not been found to be in breach of any rule or law relevant to real property valuation and are not:

  (a) denied or disqualified from membership of or licensing from;

  (b) subject to any sanction imposed by any professional body or authority relevant to real property valuation;

  (c) the subject of any disciplinary proceedings by any professional body or authority relevant to real property valuation; or

  (d) the subject of any investigations which might lead to disciplinary actions by any professional body or authority relevant to real property valuation.

-

Use of this Valuation

Purpose of valuation

1.14 This Valuation is provided for acquisition purposes and inclusion in a circular to be issued to the unit holders of FLCT (the "Purpose") only and may not be used for any other purpose without our express written consent. A full RICS Red Book Report has been prepared for each asset and is vested with the REIT Manager.

Client

1.15 This Valuation has been prepared for the Client only.

Disclosure & publication

1.16 The Valuation has been prepared for the Client and in accordance with the Agreement which governs its purpose and use. As stated in the Agreement, this Valuation is confidential and must not be disclosed to any person other than the Client without our express written consent. Nor may the whole nor any part of this valuation nor any reference thereto may be included in any prospectus, listing particulars, published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.

1.17 Notwithstanding section 1.16 above, subject to the conditions below, it has been agreed that:

- a summary letter, the valuation certificate or portion of this valuation report will be included in a circular to holders of units in Frasers Logistics & Commercial Trust (and such other documents as are required by applicable law, regulations or authorities or the rules of SGXNET and any other relevant stock exchange); and

- physical copies of the full valuation report will be made available to holders of units in Frasers Logistics & Commercial Trust for inspection at the registered address of the REIT Manager and/or the REIT Trustee for 3 months from the date of the circular,

(each a "**Permitted Disclosure**" and together the "**Permitted Disclosures**").

1.18 Subject to the requirements of regulatory authorities (which shall include Singapore Exchange Securities Trading Limited) and our prior written approval of the form in which the Permitted Disclosures will appear (which shall not be unreasonably withheld or delayed), it is a condition of the Permitted Disclosures that they are made on the basis that they: (i) are made available for information purposes only; and (ii) do not constitute financial product advice.

Limitations on liability

1.19 We confirm that we hold adequate and appropriate PII cover for this instruction.

1.20 No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank LLP. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank LLP.

1.21 Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of applicable law (including the Singapore Securities and Futures Act 2001).

Scope of work

1.22 Subject to any alteration agreed between us and set out in the Terms of Engagement letter or any other agreed amendment or restriction set out below, the General Scope of Work forming part of the Agreement sets out the work we agreed to undertake, including the investigations we have undertaken, the limits that applied and the assumptions we have made, unless we have found or have been provided with information to the contrary.

Inspection

1.23 We inspected the Properties and any significant buildings internally and externally. If we only inspected a sample of areas of similar design, construction and use, or if we were unable to access any material parts of a building this is made clear later in this report along with any assumptions we have made.

Information provided to us which we have relied upon

1.24 In this report we have been provided with information including the following information by you, your advisors or other third parties and we have relied upon this information as being materially correct in all aspects.

1.25 In particular, we detail the following:

- Tenancy schedule for the asset in Duisburg and the two assets in Breda; and
- Capex budgets provided by technical advisors.

1.26 Where requested documents or information have not been provided, we have had to rely solely upon our own enquiries as outlined in the General Scope of Work and this report. Any assumptions resulting from the lack of information are also set out in the relevant section of this report.

Valuation Assumptions and Comments

1.27 Our assumptions (as defined in the RICS Red Book) relating to this information are set out below.

1.28 Our valuations assume that the Properties have good and marketable titles and are free of any undisclosed onerous burdens, outgoings or restrictions. We have not seen planning consents and, except where advised to the contrary, have assumed that the properties have been erected and are being occupied and used in accordance with all requisite consents and that there are no outstanding statutory notices.

1.29 We have not undertaken searches or inspections of any kind (including web based searches) for title or price paid information in any publicly available land registers, including the Land Registry.

1.30 We have not read documents of title or leases and, for the purpose of our valuations, have accepted the details of tenure, tenancies and all other relevant information with which we have been supplied by the Client.

1.31 The valuation is of the Properties subject to, and with the benefit of, the leases, lettings, and other material contracts as advised to us by the Client.

1.32 We have not carried out structural surveys of the Properties, nor tested the services, but have reflected in our valuations, where necessary, the general condition of the Properties as observed during the course of our inspections or of which we have been advised. Our valuations assume the buildings contain no deleterious materials and that the sites are unaffected by adverse soil conditions, except where we have been notified to the contrary.

1.33 We have not carried out any investigations into past or present uses of either the Properties or any neighbouring land to establish whether there is any potential for contamination from these uses or sites to the subject properties. Unless we have been provided with information to the contrary, we have assumed that the Properties are not, nor are likely to be, affected by land contamination and that there are no ground conditions which would affect the present or future uses of the Properties.

1.34 Our valuations assume that the properties would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

1.35 Save as otherwise disclosed, it has been assumed for the purpose of valuation that the relevant interests in the properties are free of mortgage, charge or other debt security and no deduction has been made for such charge or debt.

1.36 There is no income support or master lease arrangements in place.

1.37 There is an agreement between the vendor and the purchaser whereby the vendor will cover any loss of rental income on the solar panels should they not be built in time and delay the lease start. We have been advised that the guarantee on any loss of rent starts on the 1st of January 2027 for a period of 12 months.

2. The Properties

2.1 The Properties we have valued are briefly described below as follows:

Property	Tenure	Property Type	Lettable Area	Occupancy	Gross Floor Area
Rheindeichstraße 155 & 165 , Duisburg, Germany	Freehold	Logistics Warehouse	81,856 sq m	Multi Let	81,856 sq m
Hazeldonk 6308, 4836 LE, Breda, The Netherlands	Freehold	Logistics Warehouse	8,303 sq m	Single Let	8,412 sq m
Hazeldonk 6801, 4836 LK, Breda, The Netherlands	Freehold	Logistics Warehouse	11,550 sq m	Single Let, tenant has served notice to vacate	11,684.7 sq m

Weighted Average Lease Expiry (WALE)

2.2 You have instructed us to provide commentary on the WALE profile of the individual Properties within the portfolio.

2.3 We comment on the WALE profile of each Property in the individual reports; however, we have included a general summary below:

Property	WALE
Rheindeichstraße 155 & 165 , Duisburg, Germany	Overall Property WALE - 5.0 years
Hazeldonk 6308, 4836 LE, Breda, The Netherlands	Overall Property WALE – 5.0 years
Hazeldonk 6801, 4836 LK, Breda, The Netherlands	Overall Property WALE – 1.0 years

2.4 The tenant in Hazeldonk 6801 has served notice to terminate the lease. The Property will become vacant as of 28th of February 2027.

Condition

Scope of inspection

2.5 We have not undertaken a building or property surveys of the Properties.

2.6 During our limited inspection we did not inspect any inaccessible areas. We are unable to confirm whether the Property is free from urgent or significant defects or items of disrepair.

Comments

2.7 At the date of inspection, the buildings appeared to be in a generally reasonable state of repair commensurate with their age and use. No urgent or significant defects or items of disrepair were noted which would be likely to give rise to substantial expenditure in the foreseeable future or which fall outside the scope of the normal annual maintenance programme.

3. Valuation

Valuation Bases

Market Value

3.1 Market Value is defined within RICS Valuation - Global Standards as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Market Rent

3.2 The basis of valuation for our opinion of rental value is Market Rent. This is defined in RICS Valuation - Global Standards as:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Methodology

3.3 Our valuation has been undertaken using appropriate valuation methodology and our professional judgement.

3.4 Our valuation approach has been to specifically focus on the yield profile of the investment overall, whilst having a regard to the initial and reversionary yield. We have also prepared a Discounted Cash Flow approach as a sanity check.

Comparative method

3.5 In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, aspect, ESG-related factors and other material factors.

Investment method or Income Capitalisation

3.6 Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.

Discounted Cashflow method

3.7 Our valuation has been undertaken using the Discounted Cash Flow method of valuation. DCF is a valuation model that seeks to determine the value of real estate investment property by examining its future net income or projected cashflow from the investment and then discounting that cash flow to arrive at an estimated current value of the investment.

Other Assumptions

3.8 We have assumed Stamp Duty Land Tax at the prevailing rate. This is clearly identified and explained in the property specific reports.

Property Tax

3.9 Our valuation does not take into account Good and Services Tax (GST).

Methodology Assumptions

3.10 We have used the Investment Method (Income Approach) to reach our opinion of the Market Value. We comment on the specific methodology within the individual reports, however our general approach has been to consider the Market Rent of the property and apply an equivalent yield or term and reversion yield to the asset. This reflects a total return on the investment which provide an initial yield based on the current income as well as a reversionary yield based on the long term stabilised income generated by the asset.

3.11 In reaching our opinion of Market Value, we have assessed the asset on an income capitalisation approach. However we have cross checked these against a DCF approach as a sanity check to verify our numbers. DCF extracts are include in our property specific reports.

Market Value

3.12 We are of the opinion that the Market Value of the freehold interest of the Properties in their current physical condition at the date of valuation is:

€123,885,000 (One Hundred and Twenty Three Million Eight Hundred and Eighty Five Thousand Euro)

Property	Net Initial Yield	Rev. Yield	Equiv Yield	Passing Rent (net)	Market Rent	Market Value	Capital Expenditure	Cap Val €psm
Rheindeichstraße 155 & 165 , Duisburg, Germany	4.54%	5.10%	4.88%	€4,998,859	€5,917,831	€102,000,000	€733,347	€1,246
Hazeldonk 6308, 4836 LE, Breda, The Netherlands	-0.65%	5.59%	5.50%	-€63,273	€607,812	€8,635,000	€207,811	€1,040
Hazeldonk 6801, 4836 LK, Breda, The Netherlands	5.56%	6.11%	5.74%	€792,513	€928,102	€13,250,000	€353,468	€1,147
Total					**€7,453,745**	**€123,885,000**	**€1,294,626**	

- Please note the negative yield is driven by a period of rent free in favour of the tenant as well operating costs which pushes the yield into negative territory.

Property	Exit Yield	Discount Rate
Rheindeichstraße 155 & 165 , Duisburg, Germany	4.85%	6.40%
Hazeldonk 6308, 4836 LE, Breda, The Netherlands	5.50%	7.00%
Hazeldonk 6801, 4836 LK, Breda, The Netherlands	5.25%	7.85%

4. Property risk analysis

General comments

4.1 In this section of our report, we summarise the property related risks which we have identified as part of our valuation report and which we consider should be drawn to your attention. This summary should not be taken to be exhaustive and must be considered in conjunction with the remainder of the report. Nothing in this section should be construed as being a recommendation of taking any particular course of action.

Valuation Risks

- The market remains characterised by limited transactional activity from which evidence of market levels or trends can be discerned.
- Investor demand for logistics remains but investment volumes remain well below the 5 year average and have re-adjusted considerably given the increase in the cost of debt.
- In light of the war in Iran, cost of debt is increasing again and the market remains volatile.
- Should the global economic situation worsen, it could have a material impact on the valuation.

Income Risks

- Hazeldonk 6801 is going to become vacant, so there is a heightened degree of risk in the cashflow.
- While there is demand for logistics space, a downturn in the economy could cause extended void periods across the portfolio.
- The general economic situation is putting pressure on businesses as they look to cut costs and remain profitable.

Economic and Property Market Risks

- The economic situation driven by the war in Iran is causing commodity prices such as oil to increase considerably which in turn will push inflation higher and downgrade economic growth.
- There is a heightened risk that higher inflation could adversely impact the occupational market, increase cost of debt and impact yields adversely.

Portfolio

- In a valuation of a property portfolio, we have valued the individual Properties separately and we have assumed that the individual Properties have been marketed in an orderly way.
- We highlight that our approach in this valuation has been to provide a Market Value of each individual Property, at the date of valuation, upon the assumption that the Properties have been separately marketed in an orderly manner. Accordingly, if more than one of the Properties were exposed to the market for sale, separately, but at the same time, the individual Market Values reported may not be achievable and / or an extended marketing period may be required to achieve these figures.

Economic & property market risks

Market conditions explanatory note

4.2 This valuation has been prepared during a period of geopolitical tension arising from the Middle East conflict which commenced on 28 February 2026. We draw your attention to the resulting increase in global risk premiums, disruption to supply chain conditions across European markets, and heightened volatility in energy markets. Such instability is affecting financing conditions, inflationary pressures, and investor sentiment throughout Europe, with market behaviour capable of changing rapidly during these periods of heightened volatility. You should note that the opinions set out in this report are only valid as at the valuation date. Where appropriate, we recommend that the valuation is kept under close review as we continue to monitor how European market participants respond to evolving conditions.

Changing interest rates

4.3 Interest rates saw rapid expansion over the period of 2022 to 2024, going from 0.00% to 4.5% over the course of 2 years, which was the highest that they had been since before the Global Financial Crisis. Since then, interest rates have come down at rate of 2.15%. Since the Middle East Conflict, Oil prices have surged putting considerable upward pressure on inflation and causing swap rates to move out considerably and become very volatile, thereby increasing the cost of debt and providing further uncertainty in the market. Prior to the Middle East Conflict, the expectation was of one or more rate cuts, we are now expecting at least one rate hike during 2026 and continued low investment volumes.

4.4 The logistics sector remains sought a more sought after sector by investors as the basic fundamentals of the market appear resilient. However the sector pricing is not immune to cost of debt, and a high inflationary environment. Whilst we still see demand for the sector, investors are looking at repricing deals in light of the higher cost of debt and are taking a more cautious approach as the situation in the Middle East unfolds.

Appendix 1 Individual Certificates

Valuation Certificate

Client	Frasers Logistics & Commercial Asset Management Pte. Ltd. (as Manager of Frasers Logistics & Commercial Trust ("FLCT")) 438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Valuation Date	28 February 2026
Valuation Purpose	For acquisition purposes and for inclusion in a circular to the unitholders of Frasers Logistics & Commercial Trust.
Interest to be valued **Property**	Freehold interest (100% basis) Rheindeichstraße 155 & 165, 47199 Duisburg, Germany
Registered Owner	FPE Investments RE41 B.V., Amsterdam, The Netherlands
Gross Floor Area / Net lettable Area	81,856 sq m (considered the same)
Lot Size	Site area: 145,531 sq m
Tenure	Freehold
Year of Completion	2017 / 2018 / 2020
Brief Description of the Property	A modern multi-let logistics warehouse complex comprising six warehouse units with ancillary office, social and technical accommodation. The property was developed in several phases between 2017-2018 and 2020 and provides a total gross floor area of approximately 81,856 sq m. The warehouses offer clear internal heights of approximately 10.5 m to 12.0 m and are equipped with dock-level and ground-level loading doors, extensive circulation areas and on-site parking. The asset is located within an established industrial and logistics area in Duisburg-Baerl, close to the Rhine port and the regional motorway network.
Planning	Bebauungsplanes Nr. 1216 – Baerl – Gewerbegebiet Rheindeichstraße; commercial area (GE)
Condition	At the time of inspection, the property appeared to be in a good overall state of repair and condition, appropriate for its age and use. A recurring capital expenditure allowance of €150,000 p.a. (nominal) has been adopted to reflect medium-risk capital items, including GEG/GEIG compliance, fire safety upgrades and planned maintenance.
Tenancy Detail	As at the valuation date, the property is fully let (100% occupancy) to three commercial tenants: A separate roof-lease with a tenant has been agreed for a photovoltaic installation; however, as construction of the PV systems had not yet started as at the valuation date, no income had commenced and the solar operator is excluded from the tenancy profile.
Weighted Average Lease Expiry (WALE)	Approx. 5.0 years
Property Occupancy	100% as at the valuation date

Valuation Methodology	The valuation has been prepared using the Traditional Capitalisation Method, supported by a Discounted Cash Flow (DCF) analysis. Both approaches have been modelled in ARGUS Enterprise. The Market Value has been derived from the Traditional Capitalisation Method, with the DCF serving as a supporting cross-check.
Basis of Valuation	Market Value as defined in accordance with RICS Valuation – Global Standards and International Valuation Standards (IVS), reflecting the property subject to the existing tenancies and occupational arrangements as at the valuation date.

Valuation Parameters

Fair Value – Total €	€102,000,000
Gross Floor Area €sq m	€1,246 based on a total lettable area of 81,856 sq m
Capital Expenditure	€150,000
Net Initial Yield	4.54%
Net Initial Yield (Market Rent)	5.10%
Term Capitalisation Rate	3.90 %
Reversion Capitalisation Rate	4.90%
Exit Rate (DCF Exit)	4.85%
Discount Rate	6.40%
Remarks	This Valuation Certificate is a summary of the full Market Valuation Report dated 22 May 2026 prepared by Knight Frank Valuation & Advisory GmbH & Co. KG and Knight Frank LLP. It does not contain all the assumptions, disclaimers, limitations, qualifications and limiting conditions included in the full report, which should be referred to in all cases. The valuation has been prepared exclusively for the stated purpose, and reliance may not be placed on this certificate independently of the full valuation report. There is no income support or master lease arrangements in place. There is an agreement between the Vendor and the Purchaser for the solar panel installations. The Vendor has agreed to cover any rental loss for a period of 12 months should the PV installations not be completed on time, starting from the 1st January 2027.

Valuation Certificate

Our Reference	2027P6
Client	Frasers Logistics & Commercial Asset Management Pte. Ltd. as Manager of the Frasers Logistics & Commercial Trust ("FLCT") (the "REIT Manager")
Valuation Date	28 February 2026
Valuation Purpose	For acquisition purposes and for inclusion in a circular to the unitholders of Frasers Logistics & Commercial Trust.
Property	Hazeldonk 6308, 4836 LE Breda, Netherlands
Interest to be valued **Registered Owner**	Freehold interest (100% basis) FPE Investments RE22 B.V.
Gross Floor Area/Lettable Floor Area	8,412 sq m / 8,303 sqm
Plot Size	Site area: 11,291 sq m
Tenure	Freehold
Year of Completion	The asset consists of an industrial building developed in 2013
Brief Description of the Property	The asset consists of an industrial building designed for warehouse and distribution activities with little office accommodation. Based on the Area measurement NEN2580 received, the total lettable area is 8,303 sq m and the total gross area is 8,412 sq m. The warehouse is constructed with a steel portal frame structure with a structural grid of approxi-mately 6.0 metres, supporting insulated sandwich panel façades. The building benefits from a clear internal height of approximately 9 metres, with an overall ceiling height of approximately 11.70 me-tres.
Planning	The current local plan is Bestemmingsplan Hazeldonk fase III, with the site being designated as Bedrijventerrein and is intended primarily for logistics and distribution activities.
Condition	At the date of our inspection, the building appeared to be in a generally good state of repair commensurate with its age and use.
Tenancy Detail	The subject property is fully let to one tenant, specializing in logistics and supply chain services, including freight forwarding, warehousing and distribution
Weighted Average Lease Expiry (WALE)	Overall Property WALE – 5 years
Property Occupancy	100%
Valuation Methodology	Our valuation has been carried out using the DCF and Income Approach (Traditional Valuation).
Basis of Valuation	Market Value - Market Value is defined within RICS Valuation – Professional Standards, adopting the definition of the International Accounting Standards Board (IASB) in IFRS 13, as: *""The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

Valuation Parameters

Fair Value – Total	**€8,635,000**
Lettable Floor Area €psm	€1,040 (based on total lettable area)
Gross Floor Area €psm	€1,027 (rounded, total gross area)
Capital Expenditure	**€207,811 (discounted)**
Fair Value – Total (before CapEx deductions)	**€8,840,000**
Net Initial Yield	-0.65% (rent free)
Capitalisation Rate	5.50%
Discount Rate	7.00%
Remarks	This Valuation Certificate is a summary of the full report dated 22 May 2026 that Knight Frank has carried out and it doesn't contain all the necessary information, assumptions, disclaimers, limitations, qualifications and limiting conditions that are included in the report. Further reference may be made to the report, a copy of which is held by Frasers Logistics & Commercial Asset Management Pte. Ltd. as Manager of the Frasers Logistics & Commercial Trust ("FLCT") (the "REIT Manager") There are no income support or master lease arrangements in place.

Valuation Certificate

Our Reference	2027P6
Client	Frasers Logistics & Commercial Asset Management Pte. Ltd. as Manager of the Frasers Logistics & Commercial Trust ("FLCT") (the "REIT Manager")
Valuation Date	28 February 2026
Valuation Purpose	For acquisition purposes and for inclusion in a circular to the unitholders of Frasers Logistics & Commercial Trust.
Property	Hazeldonk 6801, 4836 Breda, The Netherlands
Interest to be valued	Freehold interest (100% basis)
Registered Owner	FPE Investments RE23 B.V
Gross Floor Area/Lettable Floor Area	11,684.7 sq m / 11,550 sqm
Plot Size	Site area: 15,040 sq m
Tenure	Freehold
Year of Completion	The property comprises a modern logistics facility delivered in 2021
Brief Description of the Property	The existing building on the site was demolished and replaced with a newly constructed warehouse building with integrated office accommodation. Based on the Area measurement NEN2580 received, the total lettable area is 11,550 sq m and the total gross area is 11,685 sq m. The warehouse is designed as a modern logistics facility with a high clear internal height of 12.2 me-tres and large floorplates, allowing efficient pallet storage and logistics operations. The building bene-fits from dock levellers and loading bays designed according to modern logistics standards, typically based on a ratio of approximately one loading dock per 1,000 sq m of warehouse area, resulting in a total of 10 loading docks.
Planning	The current local plan is Bestemmingsplan Hazeldonk fase III, with the site being designated as Bedrijventerrein and is intended primarily for logistics and distribution activities
Condition	At the date of our inspection, the building appeared to be in a generally good state of repair commensurate with its age and use.
Tenancy Detail	The subject property is fully let to two tenants, including a solar panel operator for the PV panels on the roof.
Weighted Average Lease Expiry (WALE)	Overall Property WALE – 1 year (excluding solar)
Property Occupancy	100%
Valuation Methodology	Our valuation has been carried out using the DCF and Income Approach (Traditional Valuation).
Basis of Valuation	Market Value - Market Value is defined within RICS Valuation – Professional Standards, adopting the definition of the International Accounting Standards Board (IASB) in IFRS 13, as: *""The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper*

	marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

<u>**Valuation Parameters**</u>

Fair Value – Total	**€13,250,000**
Lettable Floor Area €psm	€1,147 (based on total lettable area)
Gross Floor Area €psm	€1,134 (rounded, based on total gross floor area)
Capital Expenditure	**€0**
Fair Value – Total (before CapEx deductions)	**€13,250,000**
Net Initial Yield	5.56%
Capitalisation Rate	5.25%
Discount Rate	7.85%
Remarks	This Valuation Certificate is a summary of the full report dated 22 May 2026 that Knight Frank has carried out and it doesn't contain all the necessary information, assumptions, disclaimers, limitations, qualifications and limiting conditions that are included in the report. Further reference may be made to the report, a copy of which is held by Frasers Logistics & Commercial Asset Management Pte. Ltd. as Manager of the Frasers Logistics & Commercial Trust ("FLCT") (the "REIT Manager") There are no income support or master lease arrangements in place.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the unitholders of Frasers Logistics & Commercial Trust ("**FLCT**", and the unitholders of FLCT, the "**Unitholders**") will be held on Wednesday, 15 July 2026 at 10.00 a.m. at the Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966, for the purpose of considering and, if thought fit, passing, with or without modifications, the following ordinary resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 30 June 2026 to Unitholders (the "**Circular**")):

THE PROPOSED ACQUISITION OF INTERESTS IN FOUR PROPERTIES IN GERMANY AND THE NETHERLANDS, AS AN INTERESTED PERSON TRANSACTION AND AN INTERESTED PARTY TRANSACTION

RESOLVED that:

(i) approval be and is hereby given for:

  (a) the acquisition of equity interests in four Property Companies which hold interests in the New Properties from the SPA Vendors, each being an indirect subsidiary of FPL and the SC SPA Vendor, a third party unrelated to both FPIE and FLCT[1], for a Purchase Consideration of approximately €218.1 million (approximately S$326.6 million) on the terms and subject to the conditions set out in the Share Purchase Agreement entered into between FLT Europe, a wholly-owned subsidiary of FLCT and the SPA Vendors and the SC Share Purchase Agreement entered into between FLT Europe and the SC SPA Vendor; and

  (b) in connection with the Acquisition, the entry into the UniCredit Facility Novation Agreements such that on the completion date of the Acquisition, FPE31, which will be a subsidiary of FLCT, will replace FPE43, an indirect subsidiary of FPL, as the joint borrower under the UniCredit Facility to assume approximately €20.5 million (approximately S$30.7 million) of the value of the portion of the UniCredit Facility (collectively, the "**Proposed Acquisition**");

(ii) the Manager, any director of the Manager ("**Director**") and Perpetual (Asia) Limited (as trustee of FLCT) (the "**Trustee**") be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of FLCT to give effect to the Proposed Acquisition, the Share Purchase Agreement, the SC Share Purchase Agreement, the Deed of Indemnity, the Roof Lease Transfers, the UniCredit Facility Novation Agreements and all transactions in connection therewith.

BY ORDER OF THE BOARD

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

Phang Sin Min
Chairman, Non-Executive and Independent Director

30 June 2026

1 While the SC SPA Vendor is a third party unrelated to both FPIE and FLCT, the proceeds from the SC Acquisition will be applied by the SC SPA Vendor to repay loans extended to the SC SPA Vendor by a wholly-owned subsidiary of FPL. Accordingly, the SC Share Purchase Agreement is an interested person transaction (for the purposes of the Listing Manual) and an interested party transaction (for the purposes of the Property Funds Appendix).

NOTES:

Format of Meeting

(1) The Extraordinary General Meeting will be held, in a wholly physical format, at the Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966 on Wednesday, 15 July 2026 at 10.00 a.m. Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Extraordinary General Meeting by attending the Extraordinary General Meeting in person. **There will be no option for Unitholders to participate virtually.**

(2) Printed copies of this Notice, the accompanying Proxy Form and the Notification & Request Form will be sent by post to Unitholders. These documents will also be published on FLCT's website at the URL www.frasersproperty.com/reits/flct and on the SGX website at the URL www.sgx.com/securities/company-announcements. Additional printed copies of the Proxy Form, if required, can be requested from Boardroom Corporate & Advisory Services Pte. Ltd. by calling +65 6536 5355 or via email at flct@boardroomlimited.com. Requests for additional printed copies of the Proxy Form should be made by 5.00 p.m. on Monday, 6 July 2026.

Appointment of Proxy(ies)

(3) A Unitholder who is not a Relevant Intermediary (as defined herein) entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote in the Unitholder's stead. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies in the proxy form the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.

(4) A Unitholder who is a Relevant Intermediary entitled to attend and vote at the meeting is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies in the proxy form the number of Units in relation to which each proxy has been appointed.

"**Relevant Intermediary**" means:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity; or

(c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

A Unitholder who wishes to appoint a proxy(ies) must complete the Proxy Form before submitting it in the manner set out below.

(5) A proxy need not be a Unitholder. A Unitholder may choose to appoint the Chairman of the Extraordinary General Meeting as his/her/its proxy.

(6) The Proxy Form must be submitted to the Manager c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

(a) if submitted by post, be lodged at the office of the Unit Registrar at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

(b) if submitted electronically, be submitted via email to the Unit Registrar at flct@boardroomlimited.com,

in either case, 10.00 a.m. on Sunday, 12 July 2026, being 72 hours before the time fixed for the Extraordinary General Meeting.

A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which was sent to him/her/it by post, or download a copy of the Proxy Form from FLCT's website or the SGX-ST website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

(7) CPF and SRS investors:

(a) may vote at the Extraordinary General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the Extraordinary General Meeting as proxy to vote on their behalf at the Extraordinary General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Friday, 3 July 2026, being seven business days before the date of the Extraordinary General Meeting.

Submission of Questions

(8) Unitholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Extraordinary General Meeting in advance of the Extraordinary General Meeting. In order for Unitholders to submit questions in advance of the Extraordinary General Meeting, the questions must be submitted in the following manner by 10.00 a.m. on Wednesday, 8 July 2026:

(a) deposited at the registered office of the Manager at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958; or

(b) via email to the Manager, at ir_flct@frasersproperty.com.

When submitting questions by post or via email, Unitholders should also provide the following information for authentication: (a) the Unitholder's full name; (b) the Unitholder's address; and (c) the manner in which the Unitholder holds the Units (e.g., via CDP, CPF or SRS).

(9) The Manager will address all substantial and relevant questions received from Unitholders by the 10.00 a.m. on Wednesday, 8 July 2026 deadline by publishing its responses to such questions on the FLCT website at the URL www.frasersproperty.com/reits/flct and the SGX website at the URL www.sgx.com/securities/company-announcements at least 48 hours prior to the closing date and time for the submission of the Proxy Form. The Manager will respond to questions or follow-up questions submitted after the 10.00 a.m. on Wednesday, 8 July 2026 deadline either within a reasonable timeframe before the Extraordinary General Meeting, or at the Extraordinary General Meeting itself. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

(10) Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Extraordinary General Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Extraordinary General Meeting, at the Extraordinary General Meeting itself.

Access to Documents

(11) The Circular may be accessed at FLCT's website at the URL www.frasersproperty.com/reits/flct and at the SGX website at the URL www.sgx.com/securities/company-announcements. Printed copies of the Notification & Request Form will be sent to Unitholders by post for Unitholders to request for a printed copy of the Circular. Requests for a printed copy of the Circular should be made by submitting the request form to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

(a) if submitted by post, be lodged at the office of the Unit Registrar at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

(b) if submitted electronically, be submitted via email to the Unit Registrar at flct@boardroomlimited.com.

in either case, by no later than 5.00 p.m. on Monday, 6 July 2026.

(12) Unitholders should check FLCT's website at www.frasersproperty.com/reits/flct for the latest updates on the status of the Extraordinary General Meeting.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents or service providers) for the processing and administration by the Manager and the Trustee (or their agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee (or their agents or service providers) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

IMPORTANT NOTICE

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of FLCT is not necessarily indicative of the future performance of FLCT.

FRASERS LOGISTICS & COMMERCIAL TRUST

(Constituted in the Republic of Singapore
Pursuant to a Trust Deed dated 30 November 2015
(As amended, restated and supplemented))

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. The extraordinary general meeting ("**EGM**") will be held, in a wholly physical format, at the Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966 on Wednesday, 15 July 2026 at 10.00 a.m. **There will be no option for Unitholders to participate virtually.**
2. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
3. This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
4. CPF and SRS investors:
   (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS operators to submit their votes by 5.00 p.m. on Friday, 3 July 2026, being seven business days before the date of the EGM.
5. By submitting an instrument appointing a proxy(ies) and/or representative(s) the Unitholder accepts and agrees to the personal data privacy term set out in the Notice of EGM dated 30 June 2026.

I/We ______________________ (Name), ______________ (NRIC No./Passport No./Company Registration No.)

of ____ (Address) being a holder/s of units in Frasers Logistics & Commercial Trust ("**FLCT**", and the units of FLCT, the "**Units**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the EGM as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM to be held at 10.00 a.m. on Wednesday, 15 July 2026 at the Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966, and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM (or any adjournment thereof). If no person is named in the above boxes, the Chairman of the EGM shall be *my/our proxy/proxies to vote, for or against, or to abstain from voting on, the resolution to be proposed at the EGM for *me/us and on *my/our behalf at the EGM, and at any adjournment thereof.

NO.	ORDINARY RESOLUTIONS RELATING TO:	No. of Votes For *	No. of Votes Against *	No. of Votes to Abstain*
1.	To approve the Proposed Acquisition			

* Voting will be conducted by poll. If you wish your proxy/proxies to exercise all your votes "For" or "Against", please tick (√) within the box provided. Alternatively, if you wish your proxy/proxies to exercise your votes for both "For" and "Against", please indicate the number of Units in the boxes provided. If you wish your proxy/proxies to abstain from voting on the resolution, please tick (√) within the "Abstain" box provided. Alternatively, please indicate the number of Units that your proxy/proxies is/are directed to abstain from voting.

Dated this _____ day of ________________ 2026

Total Number of Units Held (Note 1)

____
Signature(s) of Unitholder(s)/Common Seal

Email Address of Unitholder(s) (optional): ______________________________

IMPORTANT: PLEASE READ THE NOTES TO THE PROXY FORM

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IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against the Unitholder's name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), the Unitholder should insert that number of Units. If the Unitholder has Units registered in the Unitholder's name in the Register of Unitholders of FLCT, the Unitholder should insert that number of Units. If the Unitholder has Units entered against the Unitholder's name in the said Depository Register and registered in the Unitholder's name in the Register of Unitholders, the Unitholder should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.
2. A Unitholder who is not a Relevant Intermediary (as defined herein) entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote instead of the Unitholder. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
3. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the EGM is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed. "**Relevant Intermediary**" means:
   (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity; or
   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a Unitholder. A Unitholder may choose to appoint the Chairman of the EGM as his/her/its proxy.

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FRASERS LOGISTICS & COMMERCIAL TRUST

Affix Postage Stamp

The Company Secretary

Frasers Logistics & Commercial Asset Management Pte. Ltd.
(as manager of Frasers Logistics & Commercial Trust)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

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5. This Proxy Form must be submitted to the Manager c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
   (a) if submitted by post, be lodged at the office of the Unit Registrar at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
   (b) if submitted electronically, be submitted via email to the Unit Registrar at flct@boardroomlimited.com,

   in either case, by 10.00 a.m. on Sunday, 12 July 2026, being 72 hours before the time fixed for the EGM.

   A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which was sent to him/her/it by post or download a copy of the Proxy Form from FLCT's website or the SGX website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
6. Completion and return of this Proxy Form shall not preclude a Unitholder from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under this Proxy Form, to the EGM.
7. This Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. A corporation which is a Unitholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against the Unitholder's name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.

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