

FRASERS LOGISTICS & INDUSTRIAL TRUST

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

Asset Valuation Announcement

Pursuant to Rule 703 of the SGX-ST Listing Manual, the Board of Directors of Frasers Logistics & Industrial Asset Management Pte. Ltd. (the **"REIT Manager"**), as manager of Frasers Logistics & Industrial Trust (**"FLT"**), wishes to announce that independent valuations for the properties (the **"Properties"**) in FLT's portfolio have been completed.

The appointed valuers are Savills Valuations Pty. Ltd. (**"Savills"**) and Urbis Valuations Pty. Ltd. (**"Urbis"**). The valuations have been adopted in the financial statements of FLT for the financial period ended 30 September 2016.

The total valuation of FLT's portfolio was A\$1,677.65 million (S\$1,747.78¹ million) as at 30 September 2016² and the valuation details are attached in Annex A.

The valuation reports are available for inspection by prior appointment at the REIT Manager's registered office at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958 during business hours for a period of three months from today.

By Order of the Board

Frasers Logistics & Industrial Asset Management Pte. Ltd.

(Company Registration No.: 201528178Z)

As Manager of Frasers Logistics & Industrial Trust

Catherine Yeo

Company Secretary

1 November 2016

¹ Exchange rate used for 30 September 2016 is AUD 1.00 : S\$1.0418

² The two independent valuers have conducted desktop valuations for the Properties as at 30 September 2016, save for two properties located at 111 Indian Drive Keysborough Victoria and Lot 1 Pearson Road Yatala Queensland which have been independently valued as at 1 August 2016.

*DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the Joint Financial Advisers, Global Coordinators and Issue Managers for the initial public offering of the units in Frasers Logistics & Industrial Trust (the "Offering" (collectively, the **"Joint Global Coordinators"**)). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Bookrunners and Underwriters for the Offering (collectively, the **"Joint Bookrunners"**). The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.*

Annex A

	Property Address	Valuer	Valuation as at 30 September 2016 ⁽¹⁾
			(A\$ million) ⁽²⁾
New South Wales			
1	10 Stanton Road	Savills	12.6
2	32 Gibbon Road	Savills	39.0
3	6 Reconciliation Rise	Savills	32.9
4	8 Distribution Place	Urbis	23.3
5	80 Hartley Street	Urbis	64.0
6	8-8A Reconciliation Rise	Savills	36.7
7	99 Station Road	Urbis	17.0
8	Lot 104 & 105 Springhill Road	Urbis	26.3
9	Lot 22 Eucalyptus Place	Savills	27.8
10	Lot 4 Kangaroo Avenue	Savills	74.0
11	Lot 5, Kangaroo Avenue	Urbis	38.5
12	Lot 6 Kangaroo Avenue	Savills	64.0
Queensland			
13	10 Siltstone Place	Urbis	14.2
14	286 Queensport Road	Savills	36.5
15	30 Flint Street	Savills	25.0
16	350 Earnshaw Road	Savills	53.8
17	51 Stradbroke Street	Urbis	23.6
18	55-59 Boundary Road	Savills	16.1
19	57-71 Platinum Street	Savills	29.6
20	99 Sandstone Place	Urbis	238.7
21	99 Shettleston Street	Savills	22.6
22	Lot 1 Pearson Road	Savills,Urbis	37.0 ⁽¹⁾
Victoria			
23	1 Doriemus Drive	Urbis	84.9
24	111 Indian Drive	Savills,Urbis	32.6 ⁽¹⁾
25	1-13 and 15-27 Sunline Drive	Savills	29.3
26	115-121 South Centre Road	Urbis	5.6
27	150-168 Atlantic Drive	Savills	35.9
28	16-32 South Park Drive	Urbis	13.9
29	17 Pacific Drive & 170-172 Atlantic Drive	Savills	35.8
30	17-23 Jets Court	Urbis	8.0
31	18-34 Aylesbury Drive	Savills	24.1
32	211A Wellington Road	Urbis	38.2
33	21-33 South Park Drive	Savills	24.3
34	2-22 Efficient Drive	Urbis	42.0
35	22-26 Bam Wine Court	Savills	22.9
36	2-46 Douglas Street	Savills	21.9
37	25-29 Jets Court	Savills	11.1

	Property Address	Valuer	Valuation as at 30 September 2016 ⁽¹⁾
			(A\$ million) ⁽²⁾
New South Wales			
38	28-32 Sky Road East	Urbis	9.5
39	38-52 Sky Road East	Savills	27.5
40	42 Sunline Drive	Savills	16.7
41	468 Boundary Road	Urbis	24.8
42	49-75 Pacific Drive	Savills	29.5
43	610-638 Heatherton Road	Urbis	20.8
44	63-79 South Park Drive	Urbis	15.6
45	77 Atlantic Drive	Savills	19.2
46	78 & 88 Atlantic Drive	Savills	17.3
47	96-106 Link Road	Urbis	24.9
48	98-126 South Park Drive	Urbis	35.0
South Australia			
49	18-20 Butler Boulevard	Urbis	7.8
50	20-22 Butler Boulevard	Urbis	11.2
51	5 Butler Boulevard	Urbis	9.0
52	Lot 102 Coghlan Road	Urbis	7.2
Western Australia			
53	60 Paltridge Road	Urbis	18.2
			1,677.65

Notes:

- (1) The two independent valuers have conducted desktop valuations for the Properties as at 30 September 2016, save for two properties located at 111 Indian Drive Keysborough Victoria and Lot 1 Pearson Road Yatala Queensland which have been independently valued as at 1 August 2016.
- (2) Rounding differences noted.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities of FLT in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by the REIT Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLT, the Sponsor, the Joint Global Coordinators or the Joint Bookrunners.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the REIT Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of FLT. The forecast financial performance of FLT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the REIT Manager's current view of future events.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about FLT, the REIT Manager and its management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

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