

**SGX-ST Announcement**  
For immediate release

**PROPOSED MERGER OF FRASERS LOGISTICS & INDUSTRIAL TRUST AND  
FRASERS COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT  
– PAYMENT OF SCHEME CONSIDERATION, DELISTING OF FCOT AND CLEAN-UP  
DISTRIBUTION**

**Singapore, 24 April 2020** – The board of directors of Frasers Commercial Asset Management Ltd. (as manager of Frasers Commercial Trust ("**FCOT**")) (the "**Manager**"), refers to:

- (a) the joint announcement dated 2 December 2019 made by Frasers Logistics & Industrial Asset Management Pte. Ltd. (as manager of Frasers Logistics & Industrial Trust ("**FLT**")) (the "**FLT Manager**") and the Manager in relation to the proposed merger of FLT and FCOT to be effected through the acquisition by the FLT Trustee of all the issued and paid-up FCOT Units for an aggregate consideration of S\$1.680 for each FCOT Unit, comprising S\$0.151 in cash and 1.233 FLT Units;
- (b) the scheme document despatched by the Manager on 14 February 2020 to the FCOT Unitholders (the "**Scheme Document**");
- (c) the announcement dated 30 March 2020 (the "**Clean-up Distribution and Books Closure Date Announcement**") released by the Manager in relation to, *inter alia*, the books closure date for the purposes of determining the entitlements of the FCOT Unitholders to the FCOT Permitted Distributions in respect of the period from 1 January 2020 up to the day immediately before the Effective Date (the "**Clean-up Distribution**");
- (d) the announcements made by each of the Manager and the FLT Manager on 15 April 2020 in relation to, *inter alia*, the Effective Date of the Trust Scheme; and
- (e) the announcement dated 24 April 2020 made by the FLT Manager in relation to, *inter alia*, the payment of the Scheme Consideration.

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Scheme Document.

**PAYMENT OF THE SCHEME CONSIDERATION AND DELISTING DATE**

The FLT Manager has confirmed that:

- (a) payment of the Scheme Consideration has been made on 24 April 2020; and
- (b) the Consideration Units were listed, quoted and traded on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") with effect from 9.00 a.m. on 24 April 2020.

The Manager further wishes to announce that FCOT will be delisted and removed from the Official List of the SGX-ST with effect from 29 April 2020. As set out in the Clean-up Distribution and Books Closure Date Announcement, the Manager will announce the Clean-up Distribution prior to the delisting of FCOT.

The board of directors of the Manager wishes to take this opportunity to thank all FCOT Unitholders for their continued support given to FCOT since its initial public offering and listing on the SGX-ST.

### **RESPONSIBILITY STATEMENT**

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from FLT and/or the FLT Manager, the sole responsibility of the directors of the Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The directors of the Manager do not accept any responsibility for any information relating to FLT and/or the FLT Manager or any opinion expressed by FLT and/or the FLT Manager.

BY ORDER OF THE BOARD  
Frasers Commercial Asset Management Ltd.  
(Company Registration No: 200503404G)  
As manager of Frasers Commercial Trust

Catherine Yeo  
Company Secretary  
24 April 2020

*Any queries relating to this announcement and the Merger should be directed to:*

**DBS Bank Ltd.**  
Tel: +65 6682 8999  
Financial Adviser to  
**Frasers Commercial Asset Management Ltd.**

## **IMPORTANT NOTICE**

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of FCOT Units and the income derived from them, if any, may fall or rise. FCOT Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in FCOT 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 FCOT Units while the FCOT Units are listed. It is intended that FCOT Unitholders may only deal in their FCOT Units through trading on the SGX-ST. Listing of the FCOT Units on the SGX-ST does not guarantee a liquid market for the FCOT Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the FCOT Units. The past performance of FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager.