

FRASERS LOGISTICS & COMMERCIAL TRUST
MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON TUESDAY, 23 JANUARY 2024, AT 2.05 P.M.
GRAND BALLROOM, LEVEL 2, INTERCONTINENTAL SINGAPORE, 80 MIDDLE ROAD,
SINGAPORE 188966

Present: Unitholders (present in person or by proxy)

As per attendance list

In attendance: Directors of Frasers Logistics & Commercial Asset Management Pte. Ltd., as manager of Frasers Logistics & Commercial Trust ("FLCT", and the manager of FLCT, the "Manager")

Present in person:

Mr Ho Hon Cheong, Chairman

Mr Goh Yong Chian

Mr Kyle Lee Khai Fatt

Ms Soh Onn Cheng Margaret Jane

Mr Panote Sirivadhanabhakdi

Mr Chia Khong Shoong

Mr Reinfried Helmut Otter (Reini Otter)

Present by way of electronic means:

Mr Phang Sin Min

Executive Officers of the Manager

Present in person:

Ms Anthea Lee, Chief Executive Officer

Ms Tricia Yeo, Chief Financial Officer

Company Secretary of the Manager

Present in person:

Ms Catherine Yeo

Representative from Perpetual (Asia) Limited, as trustee of FLCT

Present in person:

Ms Sin Li Choo

Representatives from KPMG LLP, as External Auditors of FLCT

Present in person:

As per attendance list

1. Introduction

- 1.1** Prior to the commencement of the Annual General Meeting (“**AGM**” or the “**Meeting**”), Ms Catherine Yeo (“**Ms Yeo**”), the Company Secretary of the Manager, informed the Meeting that Perpetual (Asia) Limited, as trustee of FLCT (the “**Trustee**”), has nominated Mr Ho Hon Cheong (the “**Chairman**”), to preside as the Chairman of the Meeting. In accordance with the trust deed constituting FLCT dated 30 November 2015 (as amended, restated, and supplemented), Mr Ho Hon Cheong presided as the Chairman of the Meeting. Noting that the requisite quorum for the Meeting had been met, Ms Yeo invited the Chairman to proceed with the Meeting.
- 1.2** The Chairman welcomed all unitholders of FLCT (the “**Unitholders**”, and the units held by the Unitholders, “**Units**”) to the Meeting. The Chairman then stated that there would be ample time for questions and comments before the Resolutions were put to the vote.
- 1.3** The Chairman then introduced the Board and senior executives of the Manager, as well as the representative of the Trustee, who were present at the Meeting. The Chairman also took the opportunity to convey the Board’s gratitude and appreciation to Mr Chia Khong Shoong, who is retiring as Non-Executive and Non-Independent Director of the Manager with effect from 1 March 2024, and Mr Robert Stuart Claude Wallace, who retired as Chief Executive Officer of the Manager with effect from 14 August 2023, for their dedication and contributions during their tenures of service, as well as to welcome Ms Anthea Lee, who was appointed as Chief Executive Officer of the Manager (the “**CEO**”) with effect from 14 August 2023.
- 1.4** Following the Chairman’s introduction of the Board and senior executives of the Manager, as well as the representative of the Trustee, the Chairman thanked the representatives of KPMG LLP, the auditors of FLCT, for their attendance at the AGM.
- 1.5** The Chairman noted that the annual report of FLCT for the financial year ended 30 September 2023 (“**FY2023**”, and the annual report for FY2023, the “**Annual Report**”), the Notice of Annual General Meeting dated 22 December 2023 (the “**Notice of AGM**”) and the Proxy Form were published on the corporate website of FLCT and on SGXNet on 22 December 2023. Printed copies of the Notice of AGM, the Proxy Form and the Request Form (for the purpose of requesting printed copies of the Annual Report) were also despatched to all Unitholders for their convenience.
- 1.6** The Chairman noted that the Annual Report contains the ESG Report, the Corporate Governance Report, the Report of the Trustee, the Statement by the Manager, the Independent Auditors’ Report and the Audited Financial Statements of FLCT for FY2023. The Notice of AGM was taken as read.
- 1.7** The Chairman then invited Ms Yeo to elaborate on the procedures for the question and answer

session and voting.

- 1.8** As stated in the Notice of AGM, Ms Yeo noted that Unitholders could submit questions in advance of or at this Meeting. In respect of questions received prior to the Meeting before the deadline specified in the Notice of AGM, the Manager had published the responses to the substantial and relevant questions received from Unitholders on the corporate website of FLCT and on SGXNet on 18 January 2024. Ms Yeo also informed the Unitholders and proxies in attendance of this Meeting that they will have the opportunity to ask questions or make comments after each Resolution has been introduced and explained. For record purposes, Ms Yeo requested for the Unitholders to state their name whenever they wished to make a comment or ask a question, and if they were proxies, to state their name and the name of the Unitholder whom they represented.
- 1.9** Ms Yeo informed that voting on all Resolutions at the Meeting would be conducted by poll via an online platform. Ms Yeo then invited Unitholders to view a video on how to submit their votes by electronic poll via the AGM@Convene platform and informed the Unitholders and proxies in attendance of this Meeting that assistance is available should they experience any difficulties in accessing the voting platform or casting their votes.
- 1.10** To facilitate the voting process, and so that voting can commence and continue concurrently while the Resolutions at the Meeting are being introduced and explained, Ms Yeo noted that all the Resolutions will shortly be formally proposed and put to the vote by electronic poll. Ms Yeo elaborated that voting for each Resolution will end approximately 10 seconds after the relevant Resolution has been introduced and explained and questions and comments on the relevant Resolution, if any, have been addressed and Unitholders or their duly appointed proxies may change their votes at any time prior to the close of voting for each Resolution. In this regard, Ms Yeo explained that for Unitholders attending in person, any proxies they have appointed will be revoked and cannot vote in respect of those Units.
- 1.11** Ms Yeo informed the Meeting that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as the scrutineers for the Meeting.
- 1.12** Ms Yeo noted that Resolutions 1, 2 and 3 as found in the Notice of AGM are ordinary resolutions and explained that such resolutions are passed if more than 50% of the total number of votes were cast in favour of the Resolution.
- 1.13** The Chairman informed all present that in his capacity as Chairman of the Meeting, he has been appointed as a proxy by some Unitholders, and will be voting in accordance with their instructions. As a proxy, the Chairman proposed all the Resolutions being tabled at this Meeting. The Chairman proceeded to put all the Resolutions at the Meeting to vote by electronic poll.
- 1.14** Before proceeding with the business of the Meeting, the Chairman invited the CEO to give a short presentation summarising the key highlights and performance of FLCT in FY2023. The Chairman noted that a copy of the presentation had been uploaded on the corporate website of FLCT and on SGXNet on 22 January 2024.
- 1.15** After the presentation, the Chairman then proceeded to introduce the Resolutions to be tabled at the Meeting, as set out in the Notice of AGM.

2. Ordinary Resolution 1:

To receive and adopt the Report of the Trustee issued by Perpetual (Asia) Limited, in its capacity as Trustee, the Statement by the Manager issued by Frasers Logistics & Commercial Asset Management Pte. Ltd., as the Manager, the Audited Financial Statements of FLCT for the financial year ended 30 September 2023 and the Auditors' Report thereon

- 2.1** The Chairman introduced Resolution 1 as set out in the Notice of AGM.
- 2.2** The full text of Resolution 1, as set out in the Notice of AGM, was taken as read.
- 2.3** The Chairman then invited comments and questions from the floor, the salient points of which are recorded below.
- 2.4** Mr Vincent Tan (“**Mr V Tan**”) stated that he had three questions. Referring to pages 31 to 33 of the Annual Report, Mr V Tan noted that despite Australian properties accounting for 50.5% of FLCT’s revenue by geography (with logistics and industrial (“**L&I**”) properties and commercial properties in Australia accounting for 35.2% and 15.3%, respectively) and 51.3% of FLCT’s net property income by geography, the Australian Dollar denominated debt made up only 5.4% of FLCT’s debt profile with almost 50% of FLCT’s total debt denominated in Euro. In terms of FLCT’s capital management, Mr V Tan wished to understand the reasons behind this mismatch and what is FLCT’s hedging strategy going forward, especially since Euro is subject to high volatility.
- 2.5** The CEO thanked Mr V Tan for attending the AGM and explained that sale proceeds from FLCT’s divestment of Cross Street Exchange on 31 March 2022 had been partially utilised to pare down certain of FLCT’s loans denominated in the Australian Dollars as those loans were the most expensive. This resulted in some mismatch between the proportion of FLCT’s debt profile by currency and its assets by geography. The CEO informed Unitholders that going forward, the Manager will try to increase the proportion of FLCT’s debt profile by currency to its assets by geography so that there will be a higher degree of natural hedge for the Australian portfolio.
- 2.6** Ms Tricia Yeo, the Chief Financial Officer of the Manager (the “**CFO**”), added that the currency of the capital used to fund the acquisitions of FLCT’s various properties was assessed at the respective times of the acquisitions and that during the acquisition of FLCT’s European properties, it was funded with loans denominated in Euro. The CFO reassured Unitholders that FLCT’s debt denominated in Euro does not exceed the value of FLCT’s investment properties which are denominated in Euro.
- 2.7** With respect to the Manager’s intention to increase the degree of natural hedge by geography, the CEO clarified that this will be done progressively as and when the opportunity arises, such as borrowing in the local currency for future acquisitions or through divestments. The CEO explained that to rework it now could adversely affect FLCT’s distributions per Unit (“**DPU**”).
- 2.8** Mr V Tan enquired about the drop in FLCT’s net asset value (“**NAV**”) per Unit from S\$1.30 for the financial year ended 30 September 2022 to S\$1.17 for FY2023. Referring to page 66 of the

Annual Report, he observed that the valuations of FLCT's commercial properties in the United Kingdom ("UK"), namely, Blythe Valley Business Park, Maxis Business Park and Farnborough Business Park (collectively, the "**UK Business Parks**"), as at 30 September 2023 had each fallen from their respective purchase prices by around 28%. Mr V Tan attributed the depreciation in valuations of the UK Business Parks to the declining occupancy levels and corresponding expansion of capitalisation rates. Mr V Tan expressed his concern that FLCT's venture into the UK, particularly into commercial properties in the UK, was not panning out well.

- 2.9** Referring to page 60 of the Annual Report, Mr V Tan shared his observations on FLCT's commercial properties in Australia, whose valuations as at 30 September 2023 were similarly lower than their respective purchase prices. Mr V Tan also attributed the decline in valuation of 357 Collins Street, Melbourne to the fall in occupancy from 94.4% as at 30 September 2022 to 83.8% as at 30 September 2023. He however noted that although 545 Blackburn Road, Mount Waverley had enjoyed an occupancy of 100%, it had experienced an approximately 30%¹ decline in its valuation from its purchase price. In light of his concerns, he asked how the Manager would address the drop in NAV.
- 2.10** The CFO responded that the valuations of FLCT's properties for FY2023 had been largely driven by the high interest rate environment in the last financial year. She noted that the valuations for commercial assets in the UK and Australia were affected not only by a drop in occupancy levels, but also by the increase in interest rates over the last financial year. In this regard, the CFO noted that over the past financial year of FLCT, Bank of England's Bank Rate had been raised several times and by about 300 basis points in aggregate, and added that the Australian interest rate environment had been impacted by several cash rates increases as well. The CFO explained that the high interest rate environment led to valuers using higher capitalisation rates, which contributed to the drop in valuations.
- 2.11** Although FLCT's commercial properties had seen a decline in their valuations, Mr V Tan opined that FLCT's L&I properties were doing well and noted that in most cases, the valuations of FLCT's L&I properties as at 30 September 2023 were higher than their purchase prices. Given this disparity, he sought the Manager's view on what the Manager would do if FLCT's commercial properties continue to flounder.
- 2.12** The CEO shared that for FLCT's commercial properties, the Manager does see some challenges in filling up the vacancies. The CEO explained that the valuations of the commercial properties declined because of an expansion of capitalisation rates adopted by the valuers, which in turn was due to the higher interest rate environment. Turning to how the Manager intends to deal with these challenges, the CEO shared that this is the reason why the Manager is looking to increase the proportion of L&I assets in FLCT's portfolio from the current 70% to 85% in the long term. At the same time, for the existing commercial properties in FLCT's portfolio, the CEO observed that the best defence against macro market forces, such as an expansion in capitalisation rates, is to drive rental growth. To that end, the CEO shared that the

¹ The Manager notes that the decline in the valuation of 545 Blackburn Road, Mount Waverley from its purchase price is approximately 29% (rounded to the nearest whole figure and translated to SGD based on exchange rate as at acquisition and as at 30 September 2023).

Manager is trying to drive rental income coming from the commercial properties to defend their valuations.

- 2.13** Mr V Tan then enquired about the Manager's goal of increasing FLCT's L&I exposure from the current 70% to 85% in the long term. He observed that FLCT's L&I properties in the Australia states of Queensland, New South Wales and Victoria had achieved healthy rental reversions of around 20% to 40% on average rent of new leases as compared to the average rent of preceding leases basis ("average rent vs. average rent") in the past two years². In this regard, he noted that whilst there had only been small incremental rental reversions year-on-year for FLCT's L&I properties in the past, the rental reversions had accelerated in the past year, which he opined might be attributed to the rise in trends such as onshoring and friend-shoring ("near shoring"), and the strong performance of the Australian market domestically. Given the speed at which rental reversions is increasing, Mr V Tan expressed his concern that the Manager's strategy of increasing FLCT's L&I exposure from 70% to 85% may impact FLCT's performance and expose FLCT to market concentration risks, particularly in Australia and the UK. To this end, Mr V Tan invited the Manager to share its thought process on increasing FLCT's L&I exposure from the current 70% to 85% in the long term and whether FLCT will consider diversifying its portfolio, such as exploring data centre assets.
- 2.14** The CEO replied that the L&I sector is a very wide category and considered data centres as part of the L&I asset class. However, she shared that when deciding whether to acquire an asset, the fundamentals are more important and the Manager considers factors such as the demand and supply dynamics, the source of the demand, the location of the asset, the specifications of the asset and the structural sustainability of the asset, to determine the long-term growth opportunities of that particular asset. The CEO also agreed with Mr V Tan that while rental reversions are positive at the moment, the growth in rental reversions may taper off when L&I supply catches up with the strong demand for L&I properties. However, she expressed confidence that demand for L&I properties would remain high. Firstly, she shared that the Manager had observed that tenants are still looking to expand their operations. Secondly, she noted that demand for logistics properties may be driven by businesses trying to avoid disruptions caused by geopolitical tensions and supply chain disruptions. Lastly, given the land-intensive nature of logistics assets in conjunction with their low job densities (i.e., the number of jobs created by square metre of land used), there would be a limit on how much more land governments in the various countries in which FLCT operates are willing to allocate to logistics use, thus contributing to the pent-up demand for logistics assets.
- 2.15** Drawing upon Mr V Tan's earlier question on the mismatch between the currencies of FLCT's debt and its assets, Mr Ting Kian Wei (Ding Jianwei) queried as to whether it would be more cost-effective for the Manager to utilise cross currency swaps, especially by borrowing in Japanese Yen.
- 2.16** The CFO first clarified that the way which the Manager presented FLCT's debt profile in the Annual Report was based on the currency which the ultimate obligation of each loan is denominated in (i.e. on an after FX swapped basis). To this end, the CFO explained that the Manager does make use of cross currency swaps when such currency swaps are more cost-

² The Manager notes that the positive reversions of 20%-40% for select Australia L&I leases on an average rent vs. average rent were observed in FY2023, and not FY2022.

effective, which includes borrowings which are first denominated in Japanese Yen and then swapped to Euro. However, the CFO noted that, fundamentally, the Manager would still consider the location of FLCT's property when choosing which currency to swap. Since FLCT currently does not own any Japanese properties, the CFO noted that it is unlikely that the Manager will take out a loan denominated in Japanese Yen without subsequently making a currency swap.

- 2.17** Mr John Lim ("**Mr Lim**") first noted that FLCT has S\$522 million of debt maturing (the "**maturing debts**") in the current financial year ending 30 September 2024 ("**FY2024**") and asked the CFO whether she would expect the refinancing of FLCT's maturing debts to significantly increase the cost of borrowings beyond the current 2.2% per annum.
- 2.18** The CFO informed Unitholders that the majority of FLCT's maturing debts are due only in the second half of FY2024, in June and August 2024. She acknowledged that given the current higher interest rate environment, compared to the lower or (in the case of the Euro-denominated maturing debts) negative base interest rates when the maturing debts were entered into four to five years ago, the Manager would expect to see an increase in interest rates after refinancing. Despite the likely persistence of the higher interest rates, the CFO explained that assuming the rates of today's market at point of refinancing, the Manager estimated that FLCT's cost of borrowings at the end of FY2024, on a full-year basis, will remain below 3% per annum overall.
- 2.19** Mr Lim's next question was on FLCT's capital allocation strategy. He remarked that FLCT's previous Chief Executive Officer, Mr Robert Wallace, had mentioned at the previous year's AGM that the Manager's strategy of capital allocation in the higher interest rate environment then was to adopt a wait-and-see approach and enquired whether FLCT will continue to adopt such an approach in FY2024. Mr Lim also asked whether the Manager could provide more colour on its geographic focus, and whether the Manager would focus on the Singapore and Japan markets moving forward.
- 2.20** The CEO explained that the Manager will not adopt a wait-and-see approach. She expressed her view that there are opportunities in the market, especially with interest rates potentially falling and stabilising in 2024, and that the Manager is carefully looking at deal flows in the market. However, she noted that investors remain risk-averse and would prefer for the Manager to pursue safer opportunities. Therefore, the Manager intends to seek opportunities within the five developed markets in which FLCT already owns properties, with the potential addition of Japan. She highlighted to Unitholders that FLCT is in a position to use its debt headroom rather than raising equity to fund any potential acquisitions, allowing it to make better use of its balance sheet.
- 2.21** Mr Lim asked if the Manager could elaborate on its choice to focus on logistics assets in Singapore and Japan, and commented that Mr Robert Wallace had previously mentioned that Singaporean logistics assets are not very attractive because of the shorter lease terms in Singapore as compared to Australia.
- 2.22** The CEO responded that FLCT is one of the few real estate investment trusts ("**REITs**") listed on the Singapore Exchange Securities Trading Limited ("**S-REITs**") with a very high proportion of freehold assets. Therefore, when acquiring an asset in Singapore, the Manager will not consider an asset with an overly short tenure as that would affect its valuation. Nevertheless,

she shared that the Manager is open to acquiring leasehold Singapore assets as FLCT's portfolio is still largely anchored by its high proportion of freehold assets. As for the reason why the Manager considers logistics assets in Singapore and Japan for acquisition, the CEO noted that the two markets present certain advantages. For Japan, the CEO shared that there is currently a good spread between the capitalisation rates of Japanese properties and the borrowing costs in Japan. The Japanese market is also a stable market with a high amount of depth in its transaction volume. Meanwhile, FLCT enjoys tax transparency if it acquires Singapore assets as it is based in Singapore and would also be insulated from foreign exchange volatility.

- 2.23** Mr Lim then requested for the Manager to elaborate on the use of proceeds from the divestment of Cross Street Exchange.
- 2.24** The CFO responded that a substantial portion of the proceeds from the divestment of Cross Street Exchange had been utilised to pay down debt, including some of FLCT's more expensive Australian debt, as the CEO had earlier shared, another portion of the proceeds was used to fund FLCT's UK developments, L&I acquisitions in Australia as well as the acquisition of a commercial property in Victoria in FY2022. In addition, S\$16 million of the divestment proceeds were distributed to Unitholders as divestment gains in FY2023.
- 2.25** Referring to Mr Lim's earlier question on the Manager's capital allocation strategy based on geography, Mr Lim Kuo Ping Darrell (Lin Guobin Darrell) asked if the Manager could provide more specificity on which markets FLCT might enter and which markets, if any, the Manager might wish to exit.
- 2.26** The CEO responded that the Manager remains equally interested in the five markets in which FLCT already owns properties, and may additionally be considering Japan. In terms of which markets the Manager might wish to exit, the CEO shared that the Manager does not intend to exit any market in particular, but is instead trying to rebalance and reconstitute FLCT's portfolio to increase FLCT's L&I exposure to 85% of its portfolio. She highlighted that FLCT is one of the few S-REITs that only owns assets in developed markets and the Manager does not currently intend to exit any of those markets.
- 2.27** Noting that FLCT's portfolio is heavily weighted to Australian assets, Mr Tan Soo Liang ("**Mr Tan SL**") sought assurance from the Manager that it is both well-connected to FLCT's L&I properties and knowledgeable about the L&I sector in Australia. Mr Tan SL also took the opportunity to commend the Manager for FLCT's distributions.
- 2.28** The CEO shared that the Frasers Property Limited ("**FPL**") group operates at a large-scale in Australia. It is staffed by large teams in five states who handle functions ranging from property management, asset management and facilities management to design and tax matters. Even within FLCT, the CEO informed Unitholders that the Manager's Head of Portfolio Management, Mr Jonathan James Spong ("**Mr Spong**"), is based in Australia. She further shared that FLCT is able to work well in Australia because Mr Spong is able to provide an on-the-ground perspective. Furthermore, FLCT and its sponsor, FPL, regularly share knowledge and intelligence on activities and developments in the Australian logistics market. The CEO noted that this allows FLCT to have a wide breadth of knowledge about the Australian logistics market.

Moreover, the CEO shared that this knowledge extends to the level of the suburbs within Australian states.

- 2.29** Mr Panote Sirivadhanabhakdi added that Australia is an established area of expertise for FPL. He shared that Frasers Property Australia, which is part of the FPL group, is celebrating its 100-year anniversary in Australia and Australia is FPL's second-largest platform. He informed Unitholders that FPL's team in Australia is comprised of almost 600 people, showcasing FPL's strength as an end-to-end developer, investor and operator. He concluded by assuring Unitholders of FPL's support for FLCT in FPL's capacity as the sponsor of FLCT.
- 2.30** The Chairman highlighted that the countries which FLCT owns properties in, such as Australia, Germany, the Netherlands and the UK, are all proven marketplaces with transparent laws and disclosure requirements such that in the event of a dispute or an arbitration, there are adequate laws to safeguard investors and the various actors in the real estate industry. Given the Manager's strategy of investing in properties for the long term, and not short term considerations, the Chairman shared that the Manager's choice of which market to have exposure to depends on such a market having a similar background of respectability, proven transparency and laws that are effectively enforced to protect all involved in the real estate industry.
- 2.31** Ms Yeo Kim Geok ("**Ms Yeo KG**") noted that the occupancies for FLCT's commercial properties in Australia were only over 80% and expressed her concern that the Australian Dollar would further depreciate against the Singapore Dollar. In light of these concerns, she asked for the Manager's view on how FLCT compares to Australian Securities Exchange-listed commercial REITs in terms of their respective tenant bases for Australian properties and also sought the Manager's assurance on how it would manage Australian Dollar volatility.
- 2.32** In response to Ms Yeo KG's comments, the CEO noted that while foreign exchange volatilities are not within the Manager's control, in terms of asset selection, the CEO encouraged Unitholders to let FLCT's results speak for themselves. She highlighted that in FY2023, the Manager had undertaken lease renewals or entered into new leases for an aggregate 492,000 square metres of space and had maintained a 100% occupancy rate for FLCT's L&I properties for the fourth consecutive year, driven primarily by FLCT's Australian assets. The CEO shared that such metrics should provide assurance of FLCT's on-the-ground connection to, favourable location of and high demand for its assets.
- 2.33** In response to Ms Yeo KG's comment on how the Manager intends to manage potential Australian Dollar volatility, the CEO reiterated that the Manager would make use of opportunities to provide a natural hedge when making acquisitions or divestments by borrowing in the local currency of the assets. She noted that if the Manager were to try to rebalance the currency profile of FLCT's debt without making any acquisitions or divestments, the DPU might be affected. She reassured Unitholders that the Manager is confident that through its capabilities on the ground, FLCT is well-poised to capture the opportunities in Australia. Furthermore, she shared that FLCT's rental reversions have been driven by the good performance of FLCT's existing L&I properties in Australia.
- 2.34** As there were no further questions, the Chairman informed the Meeting that voting on Resolution 1 by electronic poll will close in 10 seconds and reminded the Unitholders and

proxies in attendance of this Meeting to cast their votes if they have not done so.

2.35 The result of the poll on Resolution 1 was as follows:

For		Against	
No. of Units	%	No. of Units	%
2,236,826,801	99.93%	1,590,472	0.07%

2.36 Based on the results of the poll, the Chairman declared the Resolution as carried.

3. Ordinary Resolution 2:

To re-appoint KPMG LLP as Auditors of FLCT to hold office until the conclusion of the next annual general meeting of FLCT, and to authorise the Manager to fix their remuneration

3.1 The Chairman introduced Resolution 2 set out in the Notice of AGM, as follows:

“Resolution 2 seeks Unitholders’ approval for the re-appointment of KPMG LLP as the auditors of Frasers Logistics & Commercial Trust to hold office until the conclusion of the next Annual General Meeting, and authorisation for the Manager to fix their remuneration.”

3.2 The Chairman further informed the Meeting that the Audit, Risk and Compliance Committee of the Manager, with the Board’s endorsement, had nominated KPMG LLP for re-appointment as auditors of FLCT, and that KPMG LLP had expressed their willingness to accept the re-appointment.

3.3 The full text of Resolution 2, as set out in the Notice of AGM, was taken as read.

3.4 As there were no questions, the Chairman informed the Meeting that voting on Resolution 2 by electronic poll will close in 10 seconds and reminded the Unitholders and proxies in attendance of the Meeting to cast their votes if they have not done so.

3.5 The result of the poll on Resolution 2 was as follows:

For		Against	
No. of Units	%	No. of Units	%
2,205,044,110	98.39%	36,078,181	1.61%

3.6 Based on the results of the poll, the Chairman declared Resolution 2 as carried.

4. **Ordinary Resolution 3:**

To authorise the Manager to issue Units and to make or grant convertible instruments

4.1 The Chairman invited Ms Yeo to explain Resolution 3, as follows:

“This Resolution seeks Unitholders’ approval to authorise Frasers Logistics & Commercial Asset Management Pte. Ltd., the manager of Frasers Logistics & Commercial Trust, to issue Units and/or to make or grant instruments, which are convertible into Units, and issue Units pursuant to such instruments, up to a number not exceeding 50% of the total number of issued Units, excluding treasury Units, if any, of which up to 20% may be issued other than on a pro rata basis to Unitholders. The mandate, if approved and unless revoked or varied, shall be effective from the date of this Meeting until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting is required by applicable law or regulations to be held, whichever is earlier. The basis of calculating the number of Units that may be issued is described in the full text of this Resolution and the Explanatory Notes to this Resolution as set out in the Notice of Annual General Meeting.”

4.2 The full text of Resolution 3 and the Explanatory Notes to the Resolution, as set out in the Notice of AGM, were taken as read.

4.3 As there were no questions, the Chairman informed the Meeting that voting on Resolution 3 by electronic poll will close in 10 seconds and reminded the Unitholders and proxies in attendance of this Meeting to cast their votes if they have not done so.

4.4 The result of the poll on Resolution 3 was as follows:

For		Against	
No. of Units	%	No. of Units	%
2,076,906,470	92.65%	164,668,901	7.35%

4.5 Based on the results of the poll, the Chairman declared Resolution 3 as carried.

5. **Close of AGM**

The Chairman thanked the Unitholders for their attendance and support on behalf of the Board and the management team of the Manager and wished all Unitholders a happy, healthy and prosperous Lunar New Year in advance, and declared the Meeting closed at 3:20 p.m.

CONFIRMED BY,
MR HO HON CHEONG
CHAIRMAN OF MEETING