

Proposed Acquisition of 12 Prime Logistics Properties in Germany and Australia

August 2019



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Dana & Pinnacle & Licensing Facility



Avery Dennison & GM Kane and Sons Facility



Amor & Mühle Facility

Transaction Overview

Transaction Summary

Acquisition Structure	Acquisition of interests in 12 freehold logistics properties (the “New Properties”) located in Germany and Australia (the “Proposed Acquisition”), comprising: ▪ 9 properties in Germany (the “New German Properties”) ▪ 3 properties in Australia (the “New Australian Properties”)
Property Purchase Price ⁽¹⁾	A\$644.7 million (approximately S\$612.5 million) ▪ €320.3 million (approximately A\$519.2 million and S\$493.3 million) in respect of the New German Properties ▪ A\$125.5 million (approximately S\$119.2 million) in respect of the New Australian Properties
New Properties Appraised Value ⁽²⁾	A\$651.4 million (approximately S\$618.8 million) ▪ Property Purchase Price is a 1.0% discount to New Properties Appraised Value
Purchase Consideration	A\$507.2 million (approximately S\$481.8 million), comprising: ▪ €235.4 million⁽³⁾ (approximately A\$381.7 million and S\$362.6 million) in respect of the New German Properties ▪ A\$125.5 million (approximately S\$119.2 million) in respect of the New Australian Properties
Proposed Funding	The Manager intends to finance the Proposed Acquisition from a combination of equity and debt financing
Key Dates	▪ Target completion by end-August 2019

Note: An exchange rate of €1 : A\$1.6211, A\$1 : S\$0.9500 and €1 : S\$1.5400 is adopted where applicable.

1. Negotiated and taking into account the two independent valuations conducted by CBRE Ltd (“**CBRE**”) and Colliers International Valuation UK LLP (“**Colliers UK**”) for the New German Properties; and CIVAS (VIC) Pty Ltd Limited (“**Colliers AU**”) and Urbis Valuations Pty Ltd (“**Urbis**”) for the New Australian Properties (collectively, the “**Independent Valuers**”) as at 15 June 2019.
2. Being the aggregate of the higher of the two independent valuations of each New Property conducted by the Independent Valuers as at 15 June 2019 and taking into account the effects of the Incentive Reimbursement Deeds and the Rental Support Deed (Please refer to paragraphs 2.6 and 2.7 of the announcement issued by the Manager on 3 July 2019 (the “**Announcement**”) for details.
3. Based on the New German Properties Purchase Price net of existing debt of €73.7 million as at 31 August 2019 (approximately A\$119.5 million and S\$113.5 million) and aggregate net assets and liabilities.

Prime, Modern and High Quality Portfolio



New German Properties

Property Age



New Australian Properties

Property Age



12 prime logistics properties located in key logistics hubs



100% freehold portfolio



Gross Lettable Area ("GLA"): ~297,000 sq m⁽¹⁾



100% occupancy rate⁽²⁾



8.6 years Weighted Average Lease Expiry ("WALE")⁽³⁾



Young Portfolio: Average age of 3.7 years⁽⁴⁾

Note: Portfolio and property metrics are as at 31 March 2019

1. Excludes an additional area of 6,192 sq m from the expansion of the Amor & Mühle Facility ("Amor & Mühle AEI"). The Amor & Mühle Facility has undergone an expansion which was completed in March 2019, with a new lease to the existing tenant, Mühle, commencing from 1 April 2019.

2. Includes the effects of the arrangement under the Rental Support Deed. Please refer to the announcement issued by the Manager on 3 July 2019 for further details on the Rental Support Deed. Excluding the Rental Support Deed, the target portfolio will have an overall occupancy rate of 93.7%.

3. Based on Gross Rental Income, being the contracted rental income and estimated recoverable outgoings for the month of March 2019. In respect of the New Properties, the Rental Support Deed arrangement has been taken into account.

4. Based on the New Properties Appraised Value.

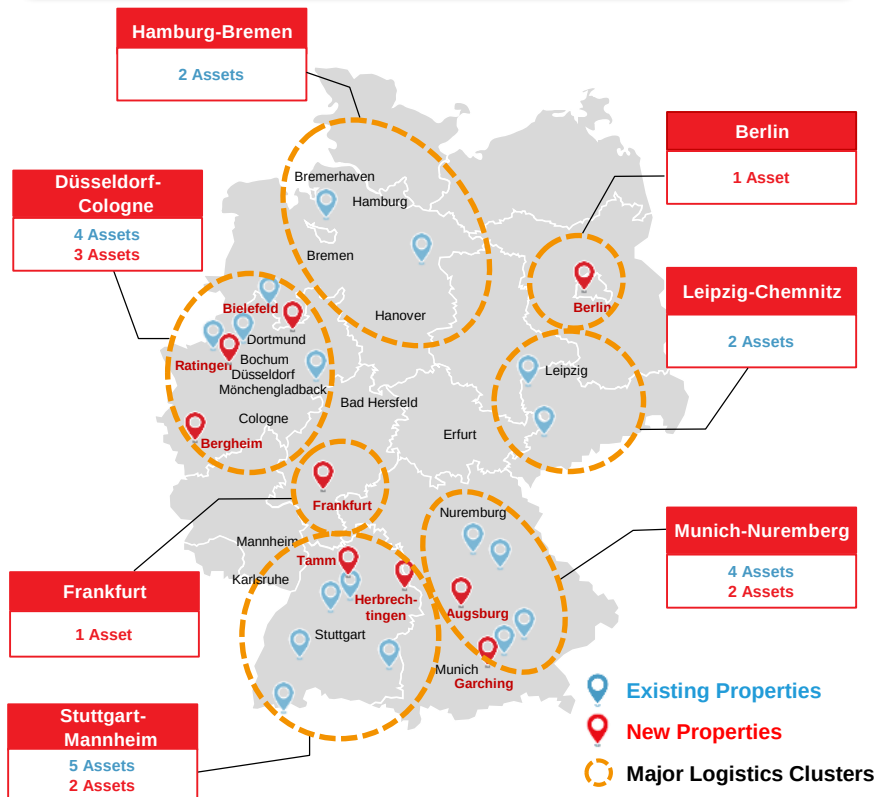
Strategically Located Across Germany and Australia



Further Penetration into Key Logistics Hubs



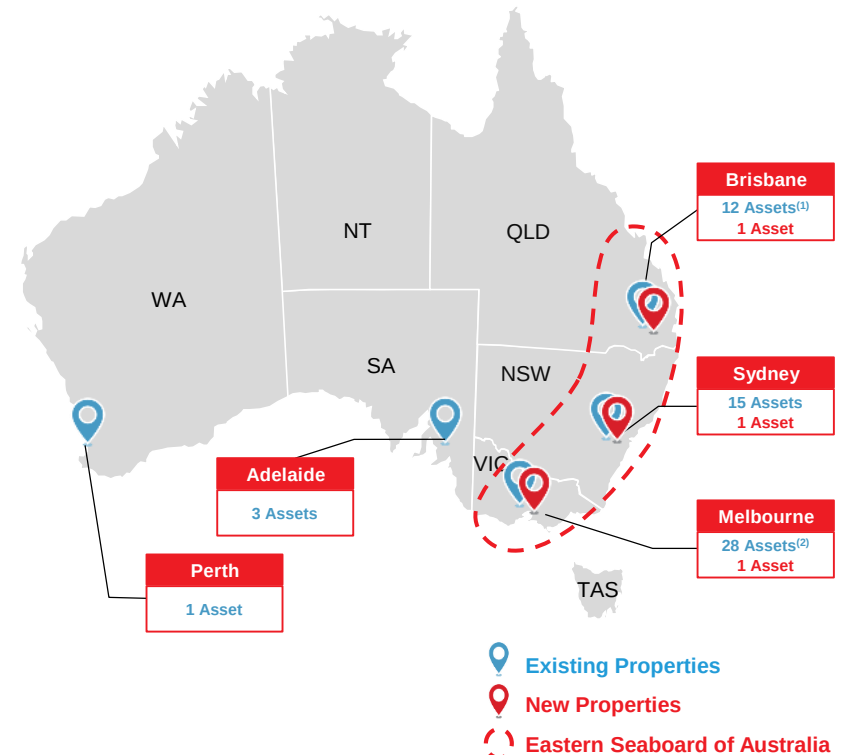
Post-acquisition, FLT will have a strategic presence across all of the key logistics hubs in Germany



Deepens Foothold in Strategic Locations



Solidifying foothold in Australia's major demographic centers – the eastern seaboard states



- Includes 99 Sandstone Place, Parkinson, Queensland, Australia (see the announcement and press release issued by the manager on 13 June 2019 in relation to the divestment by FLT of a 50% interest in the property) ("Sandstone Place Divestment").
- Excludes 63-79 South Park Drive, Dandenong South, Victoria, Australia (see press release issued by the Manager on 29 March 2019 in relation to its divestment) ("South Park Drive Divestment") and 610 Heatherton Road, Clayton South, Victoria, Australia (see the press releases issued by the Manager on 16 and 31 May 2019 in relation to its divestment) ("Heatherton Road Divestment", and together with the South Park Drive Divestment and the Sandstone Place Divestment, the "FY2019 Divestments").

Portfolio Metrics as at 31 March 2019

	Existing Portfolio ⁽¹⁾		New Properties		Post-Proposed Acquisition		
No. of Properties	Total:	81	Total:	12	Total:	93	
	▪ Australia:	59	▪ Australia:	3	▪ Australia:	62	
	▪ Germany:	17	▪ Germany:	9	▪ Germany:	26	
	▪ The Netherlands:	5			▪ The Netherlands:	5	
GLA	2.0 million sq m		0.3 million sq m ⁽²⁾		2.3 million sq m		
Portfolio Appraised Value	A\$2.9 billion ⁽³⁾		A\$651.4 million ⁽⁴⁾		A\$3.5 billion		
Geographical Diversification⁽⁵⁾	Australia:	64.6%	Australia:	19.5%	Australia:	56.3%	
	Germany:	25.7%	Germany:	80.5%	Germany:	35.8%	
	The Netherlands:	9.7%			The Netherlands:	7.9%	
Proportion of Freehold Assets⁽⁵⁾	77.6%		100%		81.7%		
Age⁽⁵⁾	7.7 years		3.7 years		7.0 years		
WALE⁽⁶⁾	6.5 years		8.6 years		6.7 years		

1. Excludes the South Park Drive Divestment and the Heatherton Road Divestment. Includes 99 Sandstone Place, Parkinson, Queensland, Australia (see the announcement and press release issued by the Manager on 13 June 2019 in relation to the divestment of a 50% interest in the property) (the "Sandstone Place Divestment")
2. Excludes the Amor & Mühle AEI.
3. Based on the appraised value of the portfolio as at 30 September 2018. Includes Mandeveld 12, Meppel, the Netherlands (see press release issued by the Manager on 31 October 2018 in relation to the acquisition) (the "Meppel Acquisition") valued as at 1 October 2018. Excludes the South Park Drive Divestment, the Heatherton Divestment and includes the remaining 50% interest in 99 Sandstone Place, Parkinson, Queensland, Australia at a value of A\$134.2 million as at 1 May 2019 (the "Existing Portfolio Appraised Value").
4. Based on the New Properties Appraised Value.
5. Based on the Existing Portfolio Appraised Value for the Existing Portfolio and based on the New Properties Appraised Value for the New Properties.
6. Based on Gross Rental Income, being the contracted rental income and estimated recoverable outgoings for the month of March 2019. In respect of the New Properties, the Rental Support Deed arrangement has been taken into account.



Hermes Berlin Facility



Hermes Augsburg Facility



Kentner Facility



EDEKA Facility



Amor & Mühle Facility

Transaction Rationale and Highlights

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1 Deepens Presence in Attractive Logistics Markets of Germany and Australia

2 Prime, Modern and High Quality Portfolio

3 Strengthens the FLT Portfolio

4 DPU Accretion and Consistent with Manager's Investment Strategy

5 Consistent Track Record in Leveraging Sponsor's Platform to Enhance Portfolio Value



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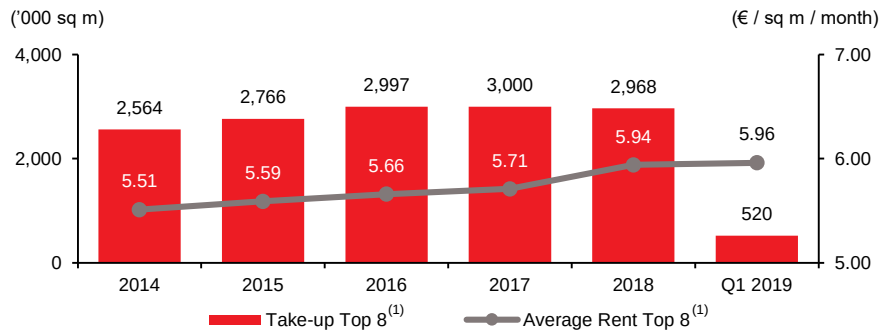


1 Deepens Presence in Attractive Logistics Markets of Germany and Australia



Demand for German logistics space remains strong underpinned by Germany's status as the largest logistics hub in Europe

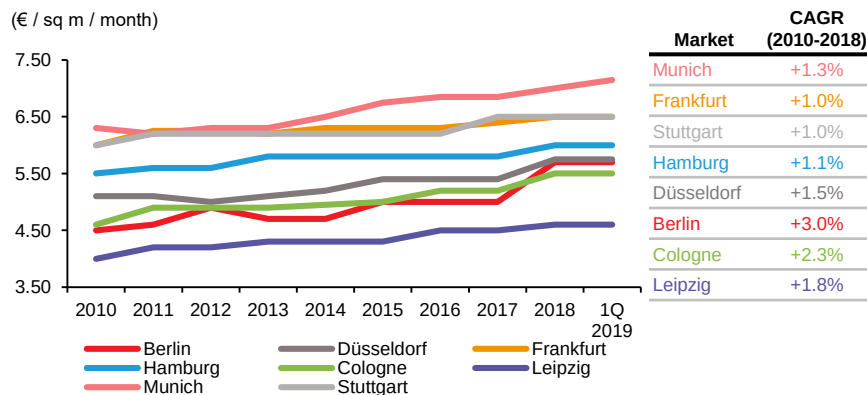
Resilient Take-up Driving up Rents



Record High Take-up:

- National total gross take-up was ~7.3 million sq m (2018), 26.2% above the medium-term⁽²⁾ average
- Take-up in Top 8 was ~3.0 million sq m (2018), in line with previous year results
- Bulk of national take-up driven by logistics (39.0%), trading (27.0%) and manufacturing (25.0%) sector

Resilient Prime Rents in Key Logistics Hubs



Supply Remains Limited in the Top 8 Markets⁽¹⁾:

- High pre-leasing rates between 30.0%-50.0% at new-build developments
- Insufficient supply of space in almost all top logistics regions for example in Munich the vacancy rate has remained constant at below 2.5% since 2015



Rental Trend Remains Robust: 8.2% increase from 2014 driven by strong take-up and limited supply

Source: Colliers

1. Include Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Leipzig, Munich and Stuttgart.

2. Medium term from 2010 to 2018

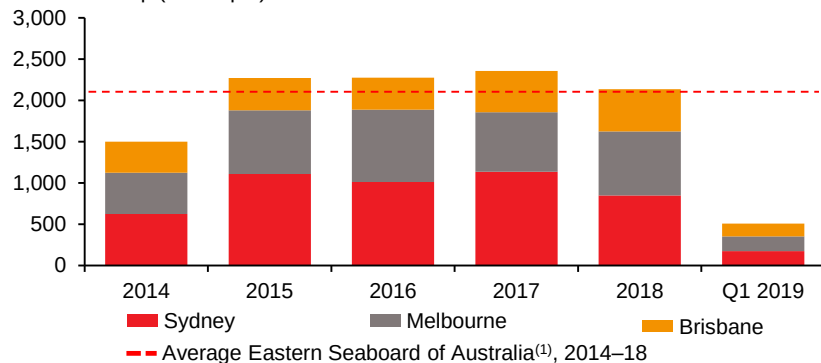
1 Deepens Presence in Attractive Logistics Markets of Germany and Australia



Australia's logistics market is driven by solid fundamentals and remains one of the most sought after sectors by both domestic and global players

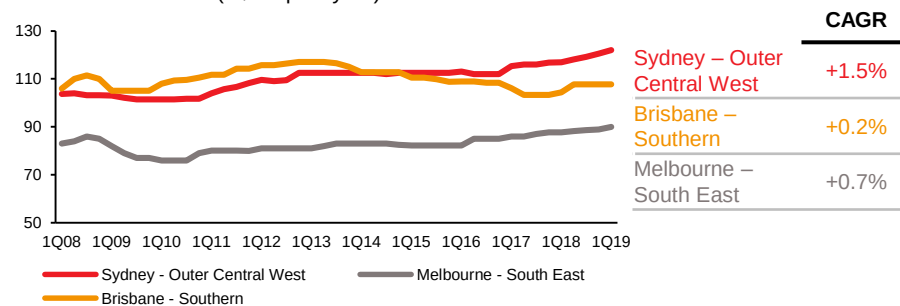
Resilient Take-up Driven by Solid Fundamentals

Gross Take-up ('000 sq m)



Steady Prime Rents Supported by Favourable Demand-Supply Dynamics

Prime Net Face Rent (A\$ / sq m / year)



Source: JLL

1. Includes Sydney, Melbourne and Brisbane (Excludes Adelaide and Perth).



Record High Take-up:

- National gross take-up reaching 2.6 million sq m in the 12 months to March 2019, which is above 2014 – 2018 average at 2.4 million sq m
- Bulk of national take-up driven by demand from transport, postal and warehousing sector (32.0%), retail trade (21.0%) and manufacturing (20.0%) occupiers



Steady Rental Growth:

- Prime rents in Q1 2019 have recorded steady year-over-year growth of 3.5% and 2.2% in Sydney and Melbourne respectively
- Brisbane market is recovering with prime rents returning to pre-2017 levels as the local economy rebounds and infrastructure investment improves



Healthy Rental Trend: Supported by increasing land values, strong projected population growth, the e-commerce boom and continued supply chain and infrastructure investments

Transaction Rationale and Highlights



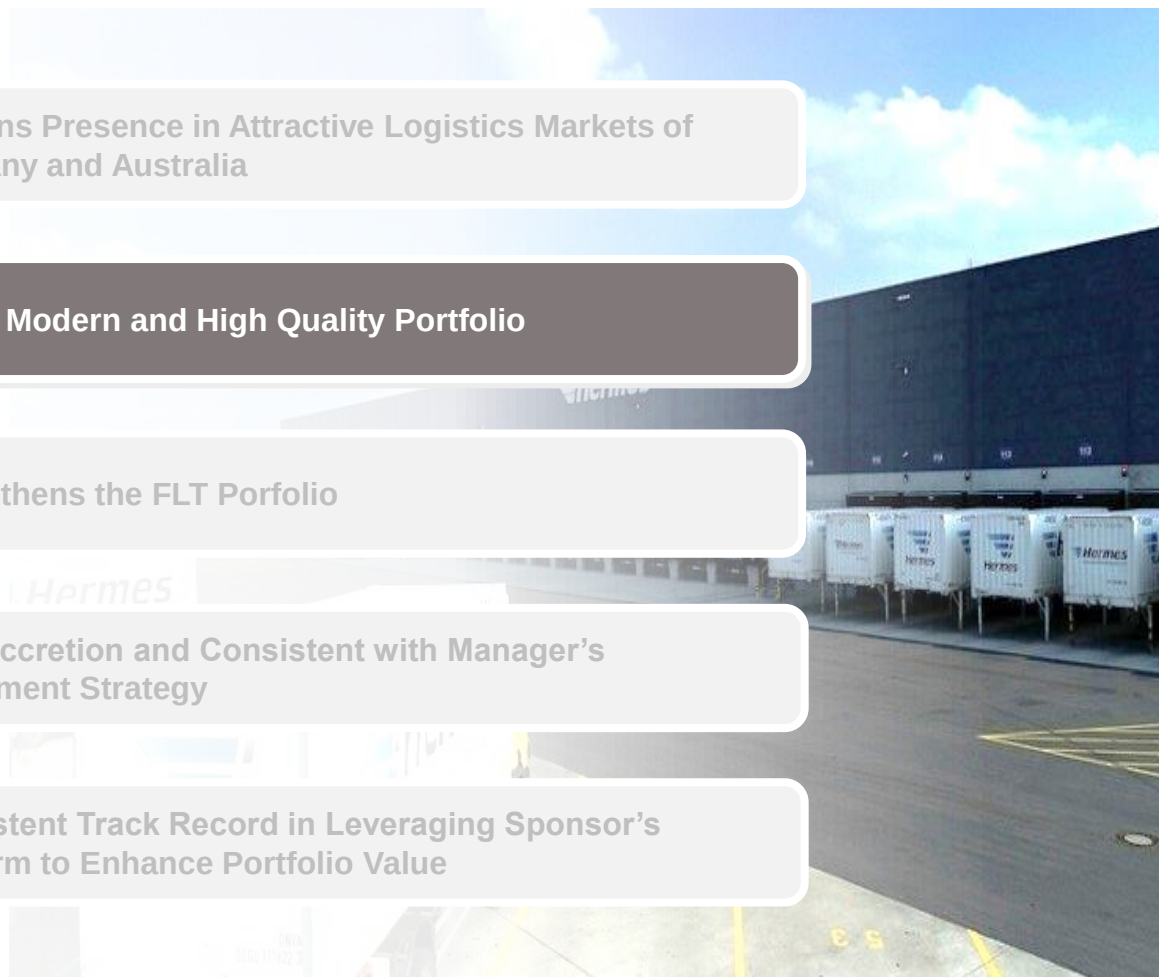
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2 Prime, Modern and High Quality Portfolio

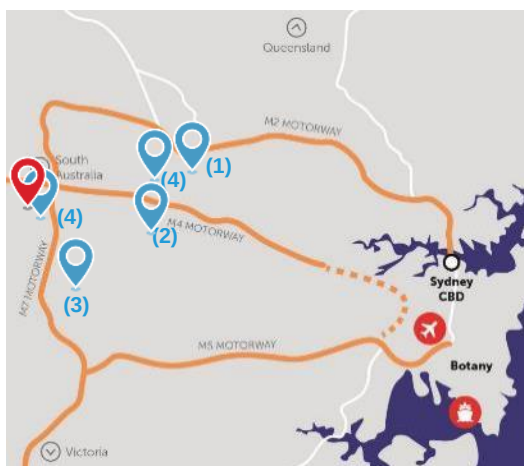


Predominantly located in major logistics clusters in Germany



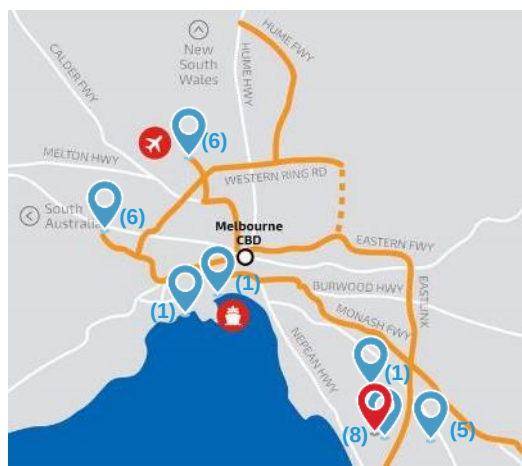
Locations	Precinct Characteristics
1 Berlin	✓ Central focal point for European traffic and freight flows served by two international airports ✓ Well-linked logistics transshipment facilities through the motorway ring road
2 Munich-Nuremberg	✓ The undisputed leader amongst Germany's technology locations ✓ Served by Munich International Airport, the busiest air freight hub in southern Germany
3 Stuttgart-Mannheim	✓ One of the wealthiest regions in Europe with the highest export ratio of all German cities ✓ Well-connected to national road network and the European inland waterway system
4 Frankfurt	✓ Key global gateway in Europe: 3 hours reach to every business metropolis in Europe ✓ Frankfurt Airport is the biggest cargo airport in Germany and one of the largest international airports in the world
5 Dusseldorf-Cologne	✓ Gateway to western Europe with two key airports and an extremely dense motor network ✓ Served by the Port of Duisburg, Europe's largest inland port and the Port of Cologne, Germany's 2nd largest inland port

Sydney



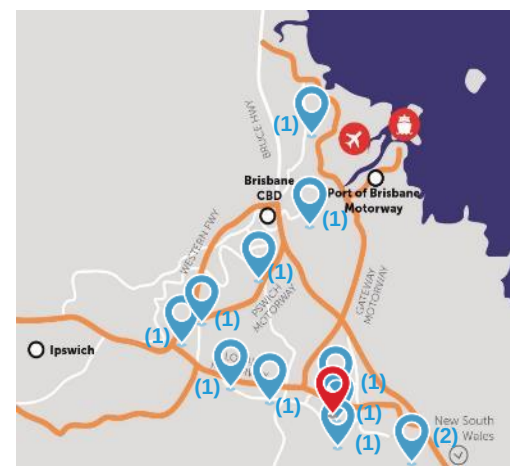
- Close proximity to the intersection of two major expressways, M4 and M7 which provides direct access to Sydney airport and seaports as well as the CBD and major suburbs
- Infrastructure projects: A\$971.0m Pacific Highway to Coffs Harbour Bypass, A\$400.0m Port Botany Rail Line Duplication, A\$100.0m Monaro Highway Upgrade

Melbourne



- Great access to the large residential population base through Monash Freeway and Eastlink
- Rising scarcity of developable land in the South East sub-markets
- Infrastructure projects: A\$5.0bn Melbourne Airport Rail Link, A\$175.0bn North East Link Project, A\$475.0m Monash Rail, A\$50.0m Geelong Rail Line

Brisbane



- Ideally located between Brisbane and the well populated Gold Coast
- Accessible to major transport infrastructure including M1, Gateway and Logan motorways
- Infrastructure projects: A\$3.3bn Bruce Highway, A\$300.0m Brisbane Metro, A\$1.0bn M1 Pacific Motorway, A\$390.0m Beerburum to Nambour Rail upgrade

2 Prime, Modern and High Quality Portfolio

Prime and modern logistics facilities with high specifications

Prime logistics facilities with an average age of 3.7 years

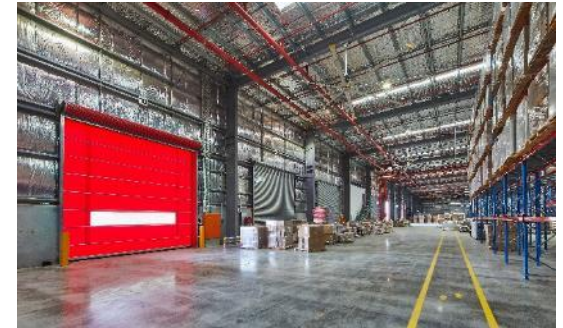
✓ New facilities with **less expected future capital expenditure** outlay

✓ **High specifications** installations including solar PV systems, hardstand, LED lighting, in-rack sprinkler systems, crane installation and ventilation plants

✓ **Include state-of-the-art facilities** (e.g. cross-dock facilities with four sides dock-doors) equipped with above-market specifications that meet a wide range of e-commerce and general goods logistics requirement



FDM Facility, Australia



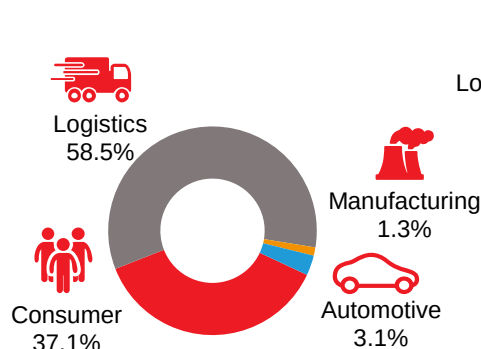
Bosch Facility, Germany

2 Prime, Modern and High Quality Portfolio

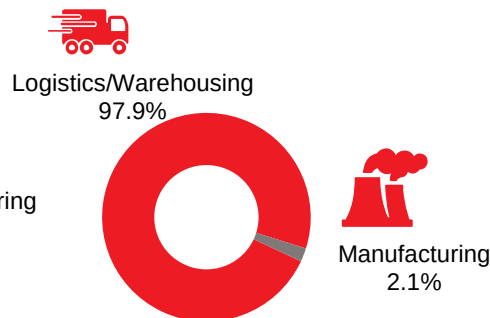
More quality tenants in diversified industries

Tenant Mix and Use of New Properties

Tenant Mix by Trade Sector ⁽¹⁾



Tenant Use of Facility ⁽¹⁾



8.6 years

WALE⁽¹⁾

100%

Leases with CPI-linked
Indexation or Fixed
Escalation

100%

Occupancy Rate⁽¹⁾

**Strong Tenant
Profiles**

Top Tenants of New Properties

Hermes

**Kentner
Spedition**

KERAMAG



BOSCH



Diversified tenant pool with minimal concentration risk



Exposed to the key high performing trade sectors

Source: Company websites

1. Based on Gross Rental Income, in respect of the New Properties, for the month of March 2019. This takes into account the arrangement under the Rental Support Deed.

Transaction Rationale and Highlights



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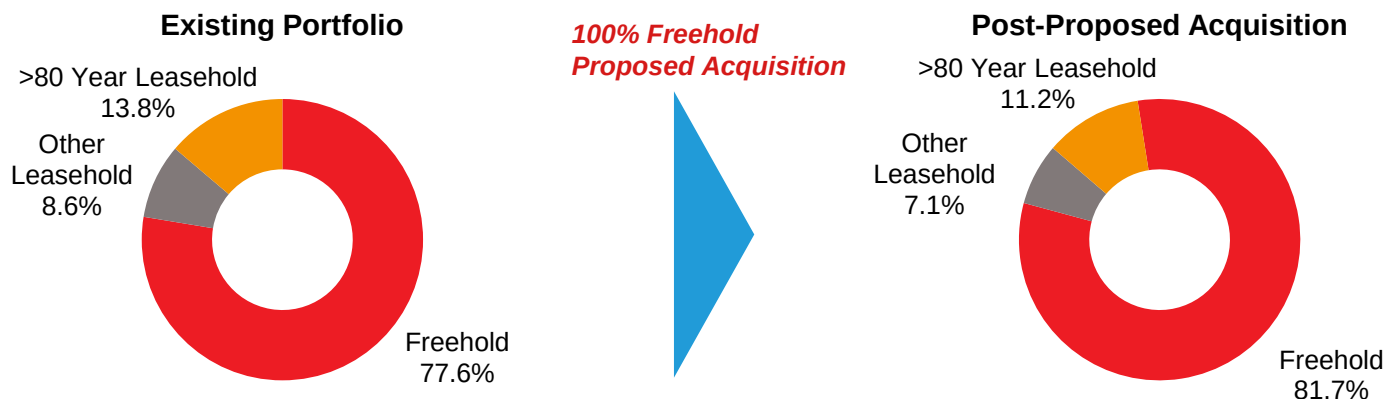
5 Consistent Track Record in Leveraging Sponsor's Platform to Enhance Portfolio Value

3 Strengthens the FLT Portfolio

Enhanced Geographical Diversification⁽¹⁾



Increased Proportion of Freehold Assets⁽¹⁾



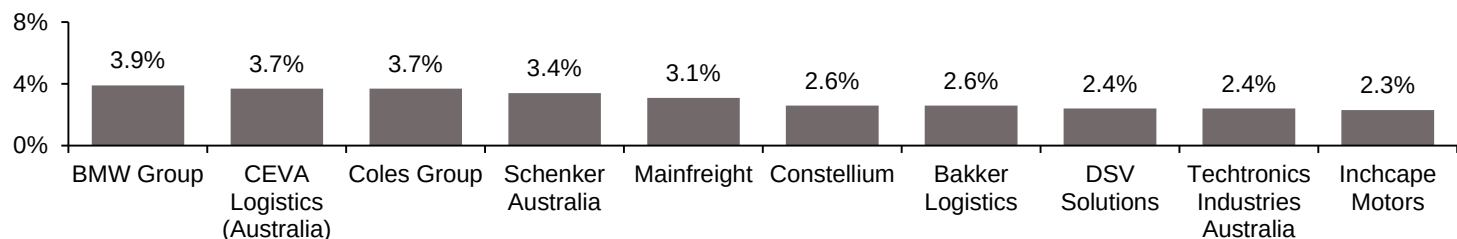
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3 Strengthens the FLT Portfolio

Reduced concentration risk in the top 10 tenants

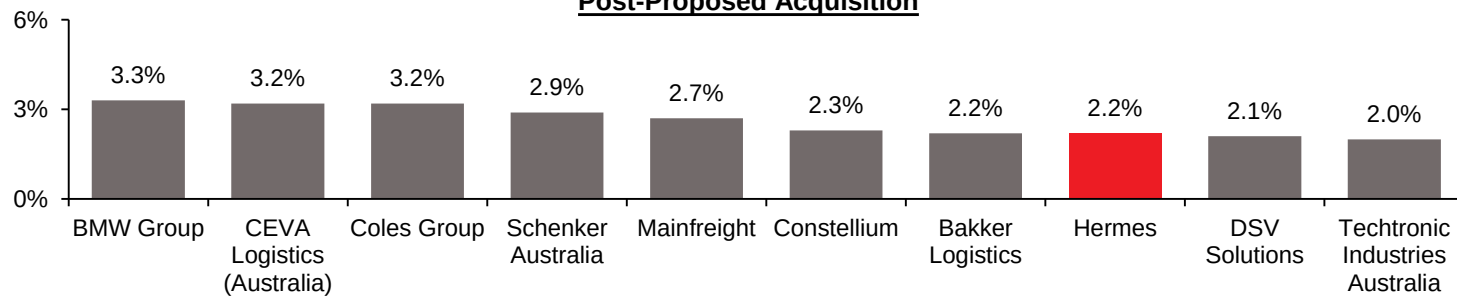
Top 10 Tenants

Pre-Proposed Acquisition



30.0%
Current Top 10
Tenants by Gross
Rental Income⁽¹⁾

Post-Proposed Acquisition



26.2%
Pro Forma
Top 10 Tenants
by Gross Rental
Income⁽¹⁾

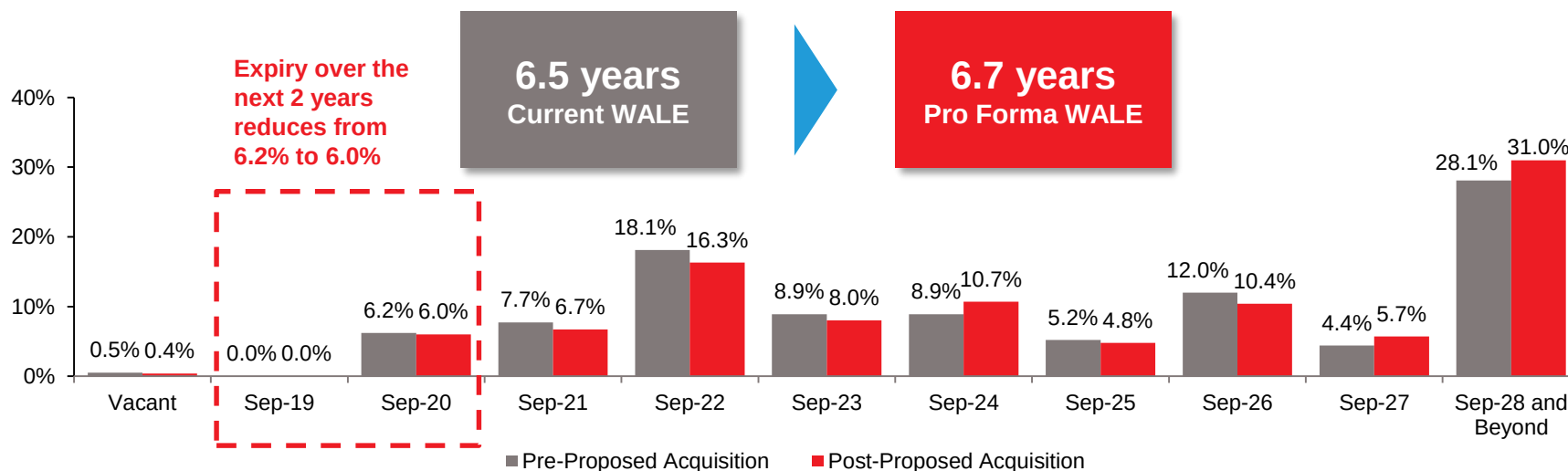
■ Tenants from New Properties ■ Tenants from Existing Portfolio

1. Based on the month of March 2019. In respect of the New Properties, this takes into account the arrangement under the Rental Support Deed

3 Strengthens the FLT Portfolio

- Proposed Acquisition is expected to improve lease expiry profile (no single financial year ("FY") has more than 16.3% lease expiries up to 30 September 2027)
- Highly focused on proactive leasing, which has translated to a healthy portfolio WALE of 6.7 years post-Proposed Acquisition
- Consistent track record in managing lease renewals and enhancing tenant retention

Lease Expiry Profile⁽¹⁾



1. Based on Gross Rental Income for the month of March 2019. In respect of the New Properties, this takes into account the arrangement under the Rental Support Deed.

Transaction Rationale and Highlights



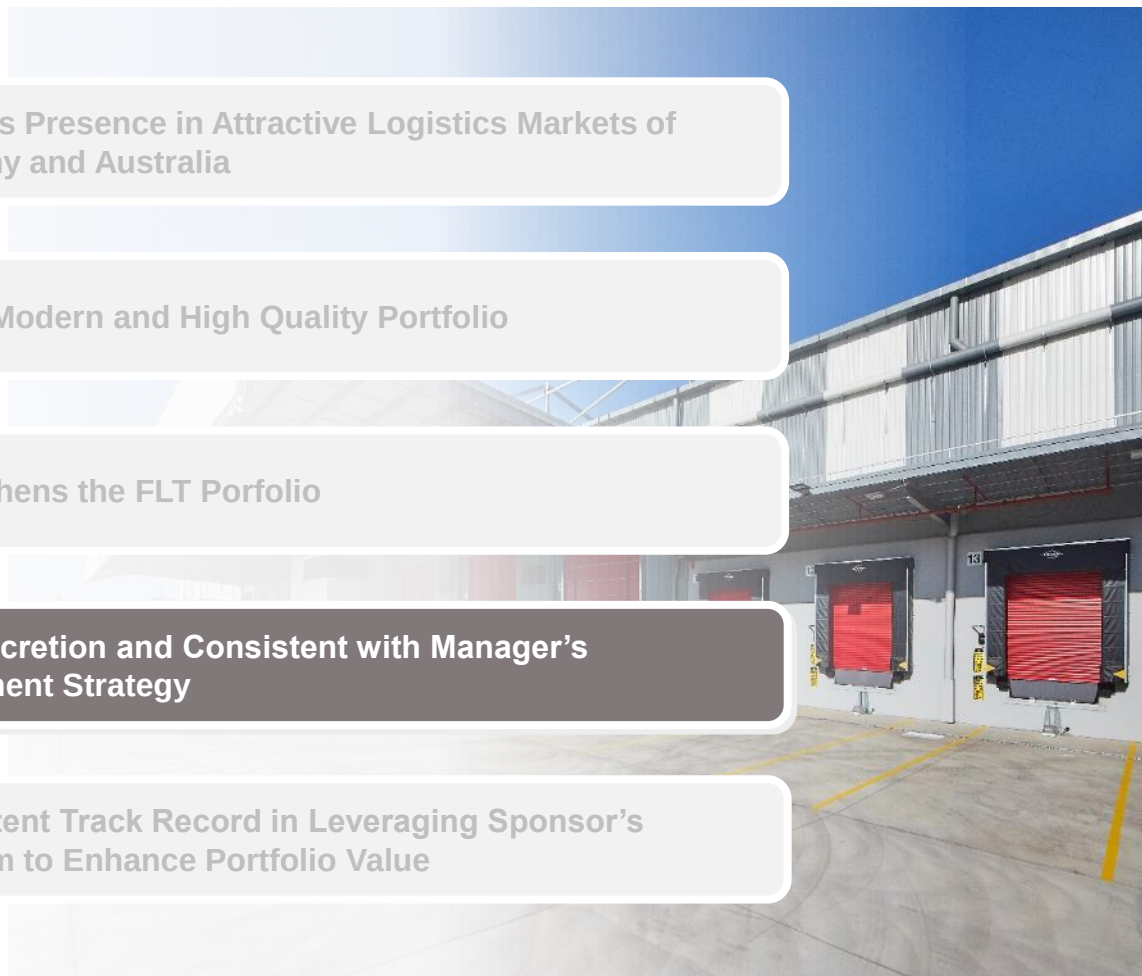
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4 DPU Accretion and Consistent with Manager's Investment Strategy

Proposed Acquisition is in line with FLT's key objectives

- ✓ Expansion and deepening of our existing network in the attractive German and Australian logistics markets
- ✓ Comprises new, prime and freehold logistics and industrial properties
- ✓ 100% occupied⁽¹⁾, with high-quality tenants and long leases
- ✓ 100% leases with CPI-linked indexation or fixed escalations
- ✓ Reduces concentration risks through geographical diversification and tenant mix
- ✓ Maintains optimal capital mix and prudent capital management



FLT'S OBJECTIVES

- ✓ Deliver stable and regular distributions to unitholders
- ✓ Achieve long-term growth in DPU

Transaction Rationale and Highlights



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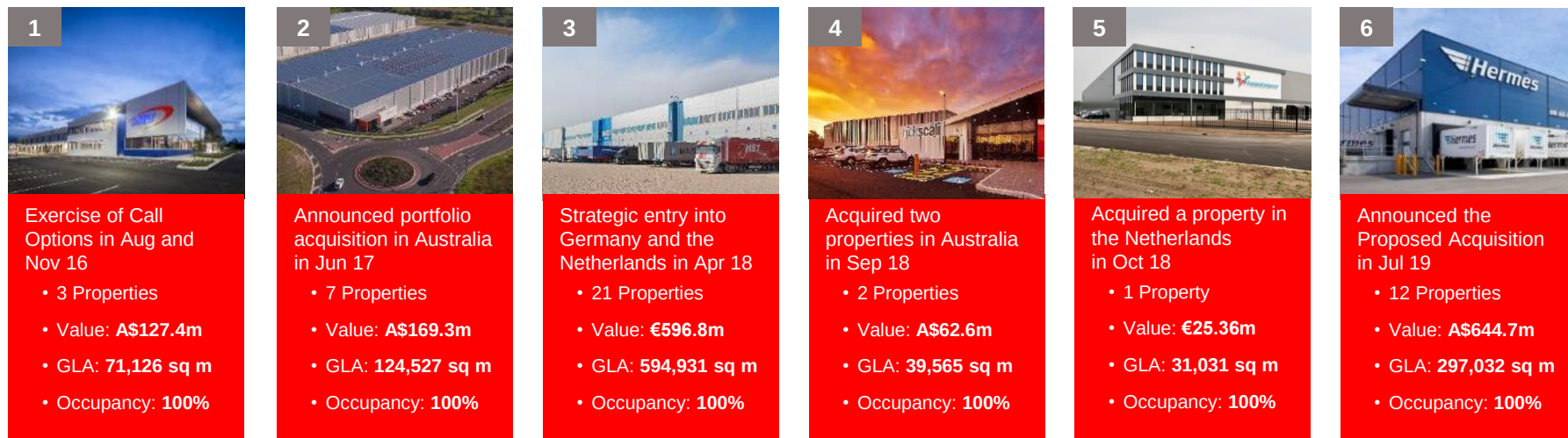
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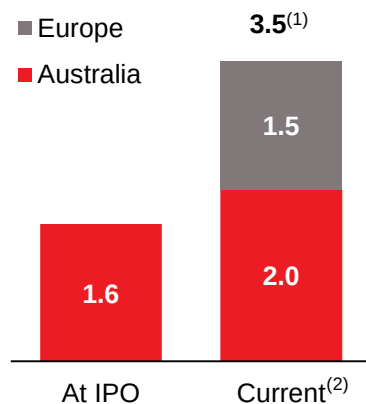
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Portfolio Value (A\$ billion)



Since listing in June 2016, FLT's portfolio value has grown by **~2.2x** and achieved **geographical diversification**

~A\$1.9 billion of accretive acquisitions in strategic markets since IPO

- ☒ Improved portfolio metrics
- ☒ Strengthened footprint in the eastern seaboard of Australia
- ☒ Enhanced geographical diversification with entry into the attractive German and Dutch logistics and industrial markets
- ☒ Leveraging visible pipeline of right of first refusal ("**ROFR**") properties from Sponsor

1. Based on the Existing Portfolio Appraised Value for the Existing Portfolio and based on the New Properties Appraised Value for the New Properties.
2. Includes the New Properties.

5 Consistent Track Record in Leveraging Sponsor's Platform to Enhance Portfolio Value

Integrated Development and Asset Management Platform



Leveraging Sponsor's integrated development and asset management platform

- Active lease management
- Asset enhancement initiatives (“AEIs”)
- Enhance tenant retention



Potential growth from Sponsor's development pipeline

Access to Robust ROFR Pipeline⁽¹⁾



Frasers Property Australia:



17 existing ROFR assets with total GLA of ~465,000 sq m

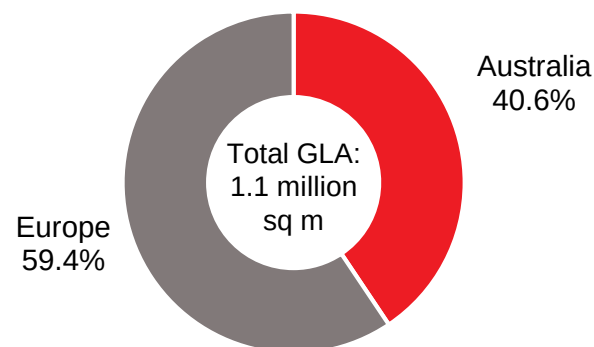


Frasers Property Europe:



18 existing ROFR assets with a total GLA of ~679,000 sq m

ROFR Assets Pipeline⁽¹⁾ Mix



1. Only completed income-producing real estate assets which are used for logistics or industrial purposes are included in the ROFR.



B+S GmbH Logistik Facility

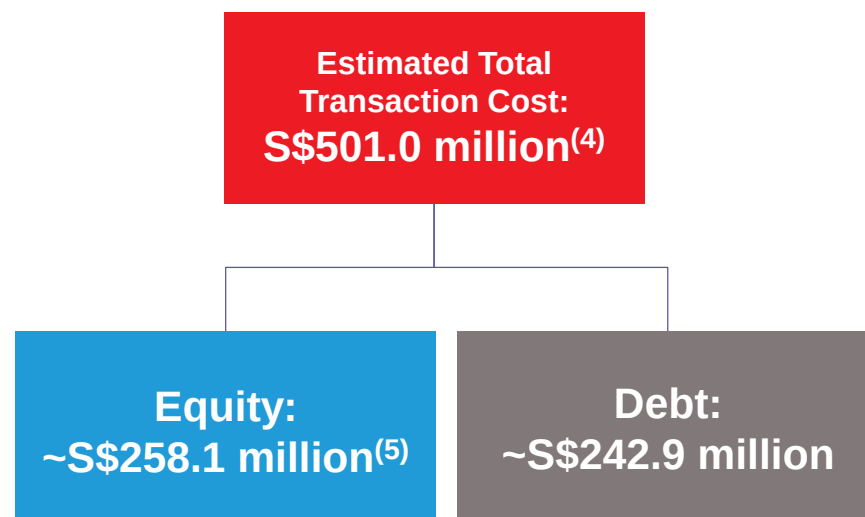


Keramag & VCK Facility

Transaction Funding and Pro Forma Financial Impact

Transaction Funding

Estimated Total Transaction Cost	A\$ million	S\$ million ⁽¹⁾
Purchase Consideration	507.2	481.8
Acquisition fee payable to the Manager ⁽²⁾	3.1	2.9
Estimated professional fees and expenses	20.1 ⁽³⁾	19.2
Estimated Total Transaction Cost	530.4	503.9



1. Based on an exchange rate of A\$1 : S\$0.9500.
2. 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 FLT will hold in each of the New Property), and will only be paid on completion of the Proposed Acquisition in accordance with the terms of the Share Purchase Agreement.
3. Includes stamp duty of approximately A\$7.3 million (approximately S\$6.9 million).
4. Excludes the acquisition fee payable to the Manager.
5. Net proceeds from the placement and issue of 220 million new Units on 31 July 2019

1H FY2019 Pro Forma Financials (for illustrative purposes only)

A\$ million	1H FY2019 Unaudited Financial Statements ⁽¹⁾	Immediately after Completion of the FY2019 Divestments	Immediately after Completion of the FY2019 Divestments and after the Proposed Acquisition	% Change from 1H FY2019 Unaudited Financial Statements
Net Property Income	99.2	92.8	109.1 ⁽²⁾	+ 10.0
Distributable Income	73.6	70.6	82.8 ⁽²⁾	+ 12.5
DPU (Australian cents)	3.63	3.49	3.68 ⁽²⁾	+ 1.4
DPU (Singapore cents)	3.54	3.40	3.58 ⁽²⁾	+ 1.1
Total Debt	1,097.5	940.5	1,324.3	+ 20.7
Gearing (%)	35.1	31.4	36.1	+ 2.8
Net Asset Value per Unit (A\$)	0.95	0.96	0.98	+3.2
Net Asset Value per Unit (S\$)	0.91	0.92	0.94	+3.3

Note: An exchange rate of €1 : A\$1.6211, A\$1 : S\$0.9500 and €1 : S\$1.5400 were used for preparation of the Pro Forma financials.

1. The FLT Unaudited Financial Statements for 1H FY2019 ("1H FY2019 Unaudited Financial Statements") which was announced on 26 April 2019.
2. Please refer to paragraph 5.1.1 of the Announcement for the pro forma financial effects of the Proposed Acquisition on FLT's Net Property Income, Distributable Income and DPU for 1H FY2019. Note that the pro forma financial effects of the Proposed Acquisition for 1H FY2019 are strictly for illustrative purposes only and were prepared based on assumptions and bases as disclosed in the Announcement.

Extraordinary General Meeting

The Manager seeks Unitholders' Approval for the following Ordinary Resolution



Resolution: The Proposed Acquisition of Interests in
12 Properties in Germany and Australia

Important Date and Times for Unitholders

Last Date and Time for Lodgement of Proxy Forms

17 Aug 2019 at 10.00 am

Date and Time of EGM

20 Aug 2019 at 10.00 am

Place of EGM

Stephen Riady Auditorium @ NTUC, Level
7, NTUC Centre, One Marina Boulevard,
Singapore 018989

**Experience
matters.**



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