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THE SECURITIES OF FRASERS LOGISTICS & INDUSTRIAL TRUST 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 EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.



FRASERS LOGISTICS & INDUSTRIAL TRUST

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

LISTING OF FRASERS LOGISTICS & INDUSTRIAL TRUST

- I. ISSUE OF UNITS IN FRASERS LOGISTICS & INDUSTRIAL TRUST;**
- II. COMPLETION OF ACQUISITION OF THE IPO PORTFOLIO AND USE OF PROCEEDS;**
- III. DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL; AND**
- IV. TRADING HALT.**

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of Frasers Logistics & Industrial Trust dated 10 June 2016 and registered by the Monetary Authority of Singapore (the "**MAS**") on 10 June 2016 (the "**Prospectus**").*

1. ISSUE OF UNITS IN FRASERS LOGISTICS & INDUSTRIAL TRUST ("FLT")

Frasers Logistics & Industrial Asset Management Pte. Ltd., as manager of FLT (the "**REIT Manager**"), is pleased to announce that the one unit in FLT ("**Unit**") currently in issue (the "**Sponsor Initial Unit**") and held by Australand Property Limited ("**APL**"), as trustee of Australand Property Trust (the "**APT**"), will be listed on the Main Board of Singapore Exchange Securities Trading Limited ("**SGX-ST**") at 4.30 p.m. today (the "**Listing Date**").

Trading in the Units will immediately halt thereafter until the close of trading hours today. (See paragraph 4 below for further details.)

In addition to the Sponsor Initial Unit currently in issue, the REIT Manager is pleased to announce that it will today, upon the close of trading hours and from 5.06 p.m., further issue an aggregate of 1,425,149,999 Units comprising:

- (i) an aggregate of 521,749,000 Units issued pursuant to the initial public offering

<p>DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint financial advisers, global coordinators and issue managers for 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").</p>

(the “**Offering**”) of FLT, consisting of:

- (a) an international placement of 441,749,000 Units to investors, including institutional and other investors in Singapore (of which 5,617,000 Units were reserved for subscription by the directors, management, employees and business associates of Frasers Centrepoint Limited (the “**Sponsor**”) and the REIT Manager and persons who have contributed to the success of FLT); and
- (b) an offering of 80,000,000 Units to the public in Singapore;
- (ii) 320,657,999 Units (the “**Sponsor Subscription Units**”) issued to APL, as trustee of APT, pursuant to the subscription agreement dated 3 June 2016 entered into between APL, as trustee of APT, and the REIT Manager;
- (iii) 89,887,000 Units (the “**TCCG Units**”) issued to TCC Group Investments Limited (“**TCCG**”) pursuant to the subscription agreement dated 3 June 2016 entered into between TCCG and the REIT Manager; and
- (iv) an aggregate of 492,856,000 Units (the “**Cornerstone Units**”) issued to the Cornerstone Investors pursuant to separate cornerstone subscription agreements entered into between the Cornerstone Investors and the REIT Manager as disclosed in the Prospectus.

Together with the Sponsor Initial Unit already in issue prior to the issuance of the 1,425,149,999 Units as described above, the total number of Units in issue after completion of the Offering will be 1,425,150,000 Units.

Trading in the Units will commence only at 9.00 a.m. on 21 June 2016, being the next immediate Market Day¹ after the Listing Date.

Investors should note that they will not be able to trade in their Units today.

2. COMPLETION OF ACQUISITION OF THE IPO PORTFOLIO

The REIT Manager is pleased to announce that as of today, FLT has completed the acquisition of all 51 industrial properties located in Australia (the “**IPO Properties**”) which comprises FLT’s portfolio as at the Listing Date (the “**IPO Portfolio**”).

Use of Proceeds

Gross proceeds of approximately S\$1,268.4 million have been raised from the Offering, the issuance of the Sponsor Subscription Units², the TCCG Units and the Cornerstone

1 “**Market Day**” means any day on which the SGX-ST is open for trading in securities.

2 The Sponsor (through APL) has subscribed for an aggregate of 320,657,999 Units (the “**Sponsor Subscription Units**”). The amounts payable for the subscription of the Sponsor Subscription Units of approximately S\$285.4 million (the “**Sponsor Subscription Amount**”) has been fully paid by the Sponsor by way of the Sponsor (through APL) endorsing such number of Promissory Notes (as defined herein) which is equivalent to the Sponsor Subscription Amount back in favour of FLT.

Units. In addition, a sum of A\$426.0 million (approximately S\$424.9 million¹) has been drawn down from the Loan Facilities (as defined herein).

The application of the total cash proceeds of approximately S\$983.0 million (approximately A\$985.4 million) which has been raised from the Offering, the issuance of the TCCG Units and the Cornerstone Units, as well as the full amount of A\$426.0 million (approximately S\$424.9 million) drawn down from the Loan Facilities comprises the following:

- (i) approximately A\$1,295.7 million (approximately S\$1,292.5 million²) towards the consideration for the purchase price of the IPO Properties³;
- (ii) approximately A\$58.4 million (approximately S\$58.3 million) towards the payment of the transaction costs⁴ incurred by FLT in connection with the Offering and issuance of the Units and acquisition of the IPO Properties;
- (iii) approximately A\$7.8 million (approximately S\$7.7 million) towards payment of debt-related costs; and
- (iv) approximately S\$49.4 million (approximately A\$49.5 million) to be retained for FLT's working capital purposes.

The REIT Manager is pleased to inform Unitholders that FLT has hedged S\$907.8 million of the proceeds raised from the Offering, the issuance of the TCCG Units and the Cornerstone Units at a favourable weighted average rate of A\$1.00 : S\$0.9975 as compared to the original forecast exchange rate of A\$1.00 : S\$1.01 stated in the Prospectus.

As stated in the above use of proceeds, FLT has an unutilised cash balance of approximately S\$49.4 million (approximately A\$49.5 million) which will be retained for FLT's working capital purposes. FLT's working capital balance is approximately S\$11.6 million (approximately A\$11.6 million) more compared to the figure originally stated in the Prospectus. This is due to FLT having hedged the proceeds raised from the Offering, the issuance of the TCCG Units and the Cornerstone Units at a more favourable exchange rate as described above.

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- 1 Unless otherwise stated, all exchange rates figures used in this Announcement are based on an assumed exchange rate of A\$1.00 : S\$0.9975. The assumed exchange rate is based on the weighted average rate at which the REIT Manager has hedged S\$907.8 million of the proceeds raised from the Offering, the issuance of the TCCG Units and the Cornerstone Units for the settlement of the purchase price of the IPO Properties, payment of stamp duties and Victorian conversion duty and debt-related costs (see note (2) below). This hedged rate is used purely for illustrative purposes.
 - 2 Based on an exchange rate of A\$1.00 : S\$0.9975, being the weighted average rate at which the REIT Manager has hedged the amounts required for the settlement of the purchase price of the IPO Properties, payment of stamp duties and Victorian conversion duty and debt-related costs.
 - 3 The IPO Properties have been transferred to FLT in separate phases. Accordingly, FLT has acquired the IPO Properties by way of separate promissory notes issued by the relevant indirect wholly-owned Sub-Trusts (as defined in the Prospectus) in favour of the relevant Frasers Property Australia vendor entities (the "**Promissory Notes**"). The proceeds from the Offering, issuance of the Cornerstone Units and TCCG Units will be utilised to discharge the relevant Sub-Trust's payment obligations under the various promissory notes. As stated above, the Sponsor has fully discharged its obligation to pay the Sponsor Subscription Amount by way of endorsing (through APL) such number of Promissory Notes which is equivalent to the Sponsor Subscription Amount back in favour of FLT.
 - 4 "**Transaction costs**" include: (i) approximately A\$29.3 million (approximately S\$29.2 million) of costs arising from the acquisition of the IPO Properties, including stamp duties and Victorian conversion duty payable; and (ii) approximately A\$29.1 million (approximately S\$29.1 million) of Unit issuance costs.

The above is in accordance with the stated use and amount(s) allocated in the Prospectus. The REIT Manager will make further announcements via SGXNET on the utilisation of the remainder of the gross proceeds from the Offering, the issuance of the TCCG Units and the Cornerstone Units as and when such funds are materially disbursed.

3. DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

The REIT Manager has put in place unsecured bank facilities for FLT from DBS Bank Ltd., Citibank N.A., Singapore Branch, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited (the “**Lenders**”), comprising:

- (i) term loan facilities comprising the following A\$ tranches:
 - (a) a three-year loan facility of A\$170.0 million;
 - (b) a four-year loan facility of A\$160.0 million; and
 - (c) a five-year loan facility of A\$90.0 million; and
- (ii) a five-year revolving credit facility of A\$200.0 million,
(collectively, the “**Loan Facilities**”).

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST (the “**Listing Manual**”), the REIT Manager wishes to disclose that the terms of the Loan Facilities make reference to the shareholding interests in the REIT Manager or a change in the manager of FLT. In particular, if:

- (i) the REIT Manager resigns or is removed as the manager of FLT and is not replaced by a substitute approved by the MAS; or
- (ii) the REIT Manager ceases to be a majority owned (directly or indirectly) subsidiary (within the meaning of Section 5 of the Companies Act, Chapter 50 of Singapore) of the Sponsor,

a Lender shall not be obliged to fund a draw down and DBS Bank Ltd., being the facility agent in respect of the Loan Facilities (the “**Facility Agent**”), shall, by no less than 5 business days’ notice to Perpetual (Asia) Limited, in its capacity as trustee of FLT (the “**REIT Trustee**”) and the borrower under the Loan Facilities, cancel the Loan Facilities and declare any principal amounts outstanding for the time being under the Loan Facilities, together with accrued interest, break costs (if applicable) and all other amounts accrued under the documents designated as “Finance Documents” by the Facility Agent and the REIT Trustee as borrower (the “**Finance Documents**”) immediately due and payable, whereupon the Loan Facilities will be cancelled and all such outstanding amounts will become immediately due and payable.

In addition, if the REIT Trustee resigns or is removed as trustee of FLT and the replacement trustee is:

- (i) not a reputable trust company approved by the MAS to act as a trustee of collective investment schemes in Singapore; or

- (ii) not appointed in accordance with the terms of the trust deed constituting FLT dated 30 November 2015 (as amended),

the Facility Agent, may, and shall if so directed by the majority Lenders (as determined in accordance with the terms of the Loan Facilities) in respect of the Loan Facilities (the “**Majority Lenders**”), by notice to the borrower:

- (a) cancel the total commitments in respect of the Loan Facilities, whereupon they shall immediately be cancelled;
- (b) declare that all or part of any outstanding principal amounts under the Loan Facilities, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (c) declare that all or part of any outstanding principal amounts under the Loan Facilities be payable on demand, whereupon they shall immediately become payable on demand by the Facility Agent on the instructions of the Majority Lenders.

As at the date of this announcement, there has not been any breach of the above conditions. Based on the A\$426.0 million that has been drawn down from the Loan Facilities and assuming that a breach of the above conditions occurs, the aggregate sum of the Loan Facilities that may be affected will be A\$426.0 million. Frasers Centrepoint Limited has also not entered into any share pledging arrangement in relation to its current shareholding in the REIT Manager.

4. REQUEST FOR TRADING HALT

The Sponsor Initial Unit will be listed on the Main Board of the SGX-ST at 4.30 p.m. today. The REIT Manager will be requesting for a trading halt, to commence with immediate effect thereafter, and which will be lifted only after the close of trading hours today.

As disclosed in the Prospectus, the trading halt is being called as the REIT Manager is of the view that trading for a short period of time from 4.30 p.m. up and until 5.06 p.m. may give rise to a disorderly trading market in the Units.

As stated in paragraph 1 above, trading in the Units will commence only at 9.00 a.m. on 21 June 2016, being the next immediate Market Day after the Listing Date.

By Order of the Board
Piya Treurangrachada
Company Secretary

For and on behalf of

Frasers Logistics & Industrial Asset Management Pte. Ltd.

(Registration Number: 201528178Z)

(as manager of Frasers Logistics & Industrial Trust)

20 June 2016

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, the REIT Trustee, 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. Holders of Units ("**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 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.