FRASERS LOGISTICS & COMMERCIAL TRUST

MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON WEDNESDAY, 15 JULY 2026, AT 10.00 A.M.
GRAND BALLROOM, LEVEL 2, FRASERS HOUSE, A LUXURY COLLECTION HOTEL, 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 Phang Sin Min, Chairman

My Kyle Lee Khai Fatt

Ms Soh Onn Cheng Margaret Jane

Present by way of electronic means:

Mr Panote Sirivadhanabhakdi

Absent with apologies:

Mr Reinfried Helmut Otter

Executive Officers of the Manager

Present in person:

Ms Anthea Lee, Chief Executive Officer

Mr Ng Wah Keong, Chief Financial Officer

Company Secretary of the Manager

Present in person:

Ms Catherine Yeo

<u>Representative from Perpetual (Asia) Limited, as trustee of FLCT</u>

<u>Present in person:</u>

Ms Sin Li Choo

<u>Representatives from KPMG LLP, as External Auditors of FLCT</u>

<u>Present in person:</u>

As per attendance list

1. Introduction

1.1 Prior to the commencement of the Extraordinary General Meeting ("**EGM**" 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 Phang Sin Min (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) (the "**Trust Deed**"), Mr Phang Sin Min 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 time for questions and comments before the Resolution was put to the vote.

1.3 The Chairman then introduced the board of directors (the "**Board**"), the chief executive officer of the Manager (the "**CEO**"), the chief financial officer of the Manager (the "**CFO**") as well as the representative of the Trustee, who were present at the Meeting.

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; Allen & Gledhill LLP, the legal adviser of FLCT; Deloitte Singapore SR&T Corporate Finance Pte. Ltd., the independent financial adviser; and Dentons Rodyk & Davidson LLP, the legal adviser to the Trustee, for their attendance at the EGM.

1.5 The Chairman noted that printed copies of the Notice of Extraordinary General Meeting (the "**Notice of EGM**") and the proxy form dated 30 June 2026 (the "**Proxy Form**"), together with the notification and request form dated 30 June 2026 (the "**Notification and Request Form**") by which Unitholders can request for printed copies of the circular (the "**Circular**"), were despatched to all Unitholders for their convenience. The Notice of EGM, the Proxy Form, the Notification and Request Form and the Circular were also published on SGXNet and the corporate website of Frasers Logistics & Commercial Trust.

1.6 The Chairman noted that the Circular sets out the details of the proposed acquisition of interests in four properties in Germany and the Netherlands as an Interested Person Transaction and an Interested Party Transaction (the "**Proposed Acquisition**").

1.7 The Chairman referred Unitholders to paragraph 8 of the Circular, which summarises the opinion of Deloitte Singapore SR&T Corporate Finance Pte. Ltd, the Independent Financial Adviser to the independent directors of the Manager, the Audit, Risk and Compliance Committee of the Manager and the Trustee in relation to the Proposed Acquisition. The Chairman noted that the detailed opinion of the Independent Adviser is set out in Appendix A of the Circular.

1.8 The Chairman also referred Unitholders to paragraph 11 of the Circular on "Abstentions from Voting" and noted that each of the TCC Group, the Frasers Property Limited group, TCC Group Investments Limited and the Manager, (i) will abstain, and will procure their associates to abstain from voting at the EGM and (ii) will not, and will procure that their associates will not, accept appointments as proxies in relation to the Resolution unless specific instructions as to voting are given.

1.9 The Notice of EGM was taken as read.

1.10 The Chairman then invited Ms Yeo to elaborate on the procedures for the question and answer session and voting.

1.11 As stated in the Notice of EGM, Ms Yeo noted that Unitholders could submit questions in advance of or at this Meeting. In this regard, no questions were received from Unitholders prior to the Meeting before the deadline specified in the Notice of EGM. Ms Yeo also informed the Unitholders and proxies in attendance of this Meeting that they will have the opportunity to ask questions after the Resolution had 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.

1.12 Ms Yeo informed that voting on the Resolution 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.

1.13 To facilitate the voting process, and so that voting can commence and continue concurrently while the Resolution at the Meeting is being introduced and explained, Ms Yeo noted that the Resolution will shortly be formally proposed and put to the vote by electronic poll. Ms Yeo elaborated that voting for the Resolution will end approximately 20 seconds after the Resolution has been introduced and explained and questions and comments on the 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 the 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.

1.14 Ms Yeo informed the Meeting that CitadelCorp Services Pte. Ltd. had been appointed as the scrutineers for the Meeting.

1.15 Ms Yeo noted that the Resolution to be tabled for approval at the Meeting is an ordinary resolution and explained that an ordinary resolution will be passed if more than 50% of the total number of votes were cast in favour of the resolution.

1.16 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 the Resolution being tabled at this Meeting. The Chairman proceeded to put the Resolution at the Meeting to vote by electronic poll.

1.17 Before proceeding with the business of the Meeting, the CEO gave a presentation on the Proposed Acquisition. The Chairman noted that a copy of the presentation had been uploaded on SGXNet and on the corporate website of FLCT on 14 July 2026.

1.18 After the presentation, the Chairman then proceeded to introduce the Resolution to be tabled at the Meeting, as set out in the Notice of EGM. The full text of the Resolution, as set out in the Notice of EGM, was taken as read.

1.19 The Chairman then invited comments and questions from the floor, the salient points of which are recorded below.

1.20 Mr Vincent Tan ("**Mr Tan**") expressed his support for the Resolution. Mr Tan noted that FLCT's gearing ratio has been low for some time and that utilising external debt to fund the Proposed Acquisition represents a viable strategy to grow FLCT's distribution per Unit ("**DPU**"). Mr Tan agreed with FLCT's focus on the logistics and industrial ("**L&I**") sector and suggested that given the CEO's background, FLCT should also consider investing in data centres. Mr Tan expressed his concern that FLCT's portfolio has been affected by the decline in both the Australian dollar ("**AUD**") and the Euro and questioned whether the growth from the L&I acquisitions and rental reversions would sufficiently offset the impact of the currency depreciation. Mr Tan noted that the assets being acquired (the "**New Properties**") are strong assets in good locations, e.g., near the ports of Duisburg and Rotterdam and the Dusseldorf airport. Mr Tan raised further concerns on whether the New Properties are dependent on the performance of Chinese e-commerce business, for instance, whether a sudden clamp down on imports from China would affect the demand for the New Properties.

1.21 The CEO thanked Mr Tan for his questions. Regarding FLCT's low gearing ratio, the CEO explained that the Manager has been selectively deploying capital, prioritising quality of acquisitions and favourable timing over mere growth in assets under management ("**AUM**"). She emphasised that debt headroom is a valuable resource for FLCT and should be utilised only when appropriate opportunities arise. The CEO noted that the current market conditions present a favourable entry point, as capitalisation rates for the German assets are at comfortable levels compared to two years ago, thereby enabling a decent DPU accretion.

1.22 In response to Mr Tan's suggestion on investing in data centres, the CEO clarified that the Manager does consider data centres to be under the "industrial" component of L&I. While the Manager monitors data centre opportunities, it evaluates them rigorously against other options to ensure optimal returns, resilience and reasonable capital expenditure requirements. The CEO stated that the Manager maintains good connections within the data centre sector and will continue to pursue such opportunities if they align with the broader L&I strategy.

1.23 The CEO acknowledged the previous decline in the AUD but highlighted that FLCT benefited from a strengthening AUD in the last one year. She noted that currency movements are cyclical and that geographic diversification enhances the portfolio's overall resilience. On the issue of dependence on Chinese e-commerce and imports, the CEO explained that the New Properties' proximity to key logistics infrastructure, including seaports, airports, and motorways, makes them highly attractive regardless of specific tenant sectors. The CEO noted that logistics players value efficiency and location fundamentals, often preferring well-tested locations near transport hubs even if rents are slightly higher, to minimise transportation costs and time.

1.24 Mr Tan shared his observation that over a five-year period, most currencies have depreciated against the Singapore dollar ("**SGD**"), attributing this trend to the Monetary Authority of Singapore's Singapore dollar nominal effective exchange rate policy aimed at reducing inflation. Mr Tan acknowledged that diversifying FLCT's portfolio from Australia to Europe is a good decision. Mr Tan requested further details on how the expected rental reversions from the acquired properties would compensate for currency depreciation and whether there were any hedges against inflation. Mr Tan expressed concern regarding the potential impact of geopolitical tensions on the region where the New Properties are located, particularly if European authorities impose restrictions on Chinese exports.

1.25 The CEO thanked Mr Tan for his elaboration and acknowledged that the Manager has been monitoring the resilience of FLCT's logistics assets since the escalation of trade disputes and geopolitical tensions in the last few years. The CEO explained that the differentiating factor for FLCT's portfolio, being located in developed markets, is that a significant portion of its tenants are supporting domestic customers. Consequently, as long as the underlying economies remain strong and healthy, domestic demand will continue to support logistics demand. The CEO further highlighted that in relation to the New Properties, built-in rental escalation on an annual basis factors in Consumer Price Index ("**CPI**") indexation and that a majority of the New Properties are currently under-rented relative to market rates. The CEO concluded that these various factors help defend FLCT's portfolio against rising inflation and currency volatility.

1.26 Mr Tan then asked about the type of reversionary growth and rental reversions Unitholders can expect from the New Properties.

1.27 The CEO explained that for one of the New Properties, there is a tenant that has exercised its right to terminate the lease ("**break right**") as it has outgrown the facility, resulting in a weighted average lease expiry ("**WALE**") of 0.7 years. The CEO noted that the current rent under this lease is more than 10% below market rent and as such there may be a positive rental reversion. The CEO further explained that for the remaining properties which have longer WALEs, rental growth will primarily be driven by annual CPI indexation, noting that the overall WALE for the Proposed Acquisition is 5.7 years.

1.28 Mr Tan expressed his concern with regard to the tenant that had exercised its break right under the lease as mentioned by the CEO and questioned which property this was in reference to.

1.29 The CEO clarified that the break right was exercised by the tenant in respect of the property located at Breda, the Netherlands (the "**Breda Property**"), which boasts favourable specifications, location and size and is currently under-rented. The CEO therefore expressed her confidence in the marketability of the Breda Property and noted that marketing efforts have already commenced.

1.30 The Chairman clarified that the tenant's exercise of its break right in respect of the Breda Property was driven by the tenant's growth and consequent need for a bigger space. With respect to the currency declines, the Chairman noted that the Proposed Acquisition is intended to be fully funded by external debt and will therefore benefit from a natural hedge against currency declines.

1.31 Mr Tan reiterated his suggestion for Management to consider investments in data centres, expressing his view that this would better enhance FLCT's growth.

1.32 The Chairman explained that the Manager has been evaluating opportunities to invest in data centres but noted that none of these opportunities have currently presented attractive profiles. The Chairman acknowledged that the CEO's background does include significant experience and contacts in the data centre sector, noting that the CEO has been considering some of these opportunities to invest in data centres. However, the Chairman explained that the pricing of these opportunities is tight, making it more challenging to achieve viable returns compared to other L&I assets.

1.33 Mr Lee Kim Ming ("**Mr Lee**") thanked Management for despatching an informative circular and questioned whether the Proposed Acquisition was initiated by the buyer.

1.34 The CEO replied that the Manager regularly reviews the L&I assets of its sponsor, Frasers Property Limited (the "**Sponsor**"), over which FLCT has a right of first refusal and found this portfolio of assets to be ready and suitable for FLCT. The Chairman further elaborated that the Proposed Acquisition is on a willing buyer and willing seller basis and that the decision to pursue the Proposed Acquisition was a mutual one between the Sponsor and FLCT, taking into account which assets the Sponsor would be willing to divest and which assets the Manager assessed to be suitable for FLCT.

1.35 Mr Lee referred to page 14 of the Circular and questioned why FLCT would only be acquiring an 89.9% stake in two of the New Properties but a 100.0% stake in the other two.

1.36 The CEO explained that the proposed structure is the optimum holding structure. The CEO highlighted that under the sale and purchase agreement, there is an undertaking by the seller (i.e., the Sponsor) to hold the remaining 10.1% stake in the property for a minimum of 10 years, ensuring continuity and alignment of the Sponsor's interest in these properties.

1.37 Mr Lee referred to page A-14 of the Circular and queried the rationale for the Manager engaging C&W (U.K.) LLP German Branch to value only one of the New Properties, while the valuations for the other three properties were undertaken by Knight Frank LLP.

1.38 The CEO explained that while FLCT maintains a panel of regular valuers, the Manager prioritised selecting valuers with specific knowledge of the asset class and location in respect of the New Properties, as well as the availability to achieve the desired timeline. The CEO noted that the Manager's decision to split the valuation work amongst multiple firms is also practised when appointing valuers for the regular year end portfolio valuations. The CEO emphasised that maintaining a strong panel of valuers is key in ensuring FLCT is supported by high-quality work and timely delivery of the valuation reports.

1.39 Mr Lee congratulated the Manager on securing a favourable, low price for the Proposed Acquisition and questioned what motivates the Manager to pursue a lower acquisition price despite it resulting in a lower acquisition fee earned by the Manager.

1.40 The CEO explained that the Manager runs the negotiations and investment management of FLCT and would be receiving an acquisition fee of 0.5% of the purchase price (in proportion to the effective interest which FLCT will hold) for the assets acquired in this transaction.[1] The CEO noted that the Manager has been selective in identifying the right assets for acquisition by FLCT as the Manager has a continual obligation to manage these assets. This is shown by the low gearing of the REIT maintained in the last few years, which ensures the REIT remains well-positioned to capitalise on the right investment opportunities when they emerge. The CEO reassured Unitholders that the interests of the Manager and its independent directors are fully aligned with that of Unitholders.

1.41 Mr Lim Sherng Yu Jean ("**Mr Lim**") noted that the Proposed Acquisition would be funded through debt financing and requested for further details on the terms of the debt financing.

1.42 The CFO thanked Mr Lim for his question and clarified that the Proposed Acquisition would be fully debt funded, with the currency of the debt being in Euros, therefore providing a natural hedge against foreign currency risks. The CFO noted that, as disclosed in the Circular, there are existing debt facilities in respect of the property holding entities being acquired, which is accounted for in the purchase price for the New Properties. In addition, the CFO further explained that the Manager has secured debt facilities for the financing of the Proposed Acquisition.

1.43 Mr Lim then asked about the interest rate, whether it is fixed or floating and what is the duration of the debt facilities mentioned by the CFO.

1.44 The CFO explained that the Manager does not disclose the rates of the debt facilities to maintain FLCT's competitive edge in financing negotiations. The CFO clarified that the debt facilities would be substantially fixed, with a target of around 70% of FLCT's borrowings being at fixed rates. The CFO also noted that the duration of the new debt facilities would typically be around three to five years.

1.45 Mr Henry Ho ("**Mr Ho**") expressed his view that the Proposed Acquisition is a positive move for FLCT given that it remains under-leveraged. Mr Ho then expressed his concern with investing in data centres, noting that bigger players like Singtel have significant competitive advantage in the data centre market, and thus FLCT would need to be cautious if it were to enter the data centre market. Lastly, Mr Ho commented that although foreign exchange currency losses are

[1] While an acquisition fee payable to the Trustee and the Manager was referred to, it is noted that only the Manager receives an acquisition fee and no acquisition fee is payable to the Trustee.

a significant hurdle experienced by FLCT, one benefit of investing in overseas properties is that they are freehold and therefore have greater long-term value. As such, Mr Ho emphasised the need to have a good balance between local and overseas properties in FLCT's portfolio.

1.46 The Chairman thanked Mr Ho for his observations, noting that the difference between leasehold and freehold interest impacts the residual value of a property when it is to be divested.

1.47 Mr Poddar Tushar Kanti ("**Mr Kanti**") noted that Unitholders expect strong returns on their investment in FLCT in the form of dividends and a high unit price. Mr Kanti expressed his concern as a Unitholder that the unit price of FLCT has gone down over the last five years and its DPU has been gradually reducing as well. Mr Kanti sought reassurance for Unitholders that they would be able to receive higher dividends and benefit from an increased unit price in the future.

1.48 The CEO thanked Mr Kanti for his question and noted that while FLCT holds a portfolio diversified across different geographies, it only holds properties in developed markets, which have proven to be resilient in the face of global challenges. The CEO explained that the unit price of FLCT may be affected by various external factors that cannot be controlled by the Manager, such as the strengthening of the SGD and the high interest rate environment. Nonetheless, the CEO expressed her belief in the Manager's ability to manage the factors in its control well, such as avoiding unnecessary foreign currency exchange rate risks and acquiring well located properties and quality assets. By way of example, the CEO referred to the Manager's decision to use Euro-denominated loans to fund the Proposed Acquisition and therefore avoid foreign currency risks.

1.49 The Chairman concluded by acknowledging Unitholders' concerns about FLCT's low leverage and highlighted that the Manager has been working hard to redeploy capital. The Chairman noted that the CEO had articulated the attributes and merits of the Proposed Acquisition which would enable the growth of FLCT. The Chairman said that the independent directors with the recommendation of the independent financial advisor recommend that Unitholders vote in support of the Proposed Acquisition.

1.50 The Chairman proceeded to close the question and answer session for the Resolution.

1.51 The Chairman informed the Meeting that voting on the Resolution by electronic poll will close in 20 seconds and reminded the Unitholders and proxies in attendance of this Meeting to cast their votes if they have not done so.

1.52 The result of the poll on the Resolution was as follows:

For		Against	
No. of Units	%	No. of Units	%
832,862,297	99.90%	840,414	0.10%

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

2. **Closure**

The Chairman thanked the Unitholders for their attendance and support on behalf of the Board and the Management team of the Manager and declared the Meeting closed at 11:04 a.m.

CONFIRMED BY,

MR PHANG SIN MIN

CHAIRMAN OF MEETING