

SGX-ST ANNOUNCEMENT

For immediate release

FRASERS LOGISTICS & COMMERCIAL TRUST

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), Frasers Logistics & Commercial Asset Management Pte. Ltd., as manager of Frasers Logistics & Commercial Trust (“**FLCT**”, and as manager of FLCT, the “**REIT Manager**”) wishes to announce the following acquisitions of shares in respect of the period reported on under Rule 705 of the Listing Manual, that is, in respect of the first half-year ended 31 March 2024:

Completion of Acquisition of Interests in Four Logistics Properties

The REIT Manager refers to its announcement on 15 March 2024 titled “The Proposed Acquisition of Interests in Four Logistics Properties” (the “**15 March Announcement**”), where the REIT Manager had announced, *inter alia*, that Perpetual (Asia) Limited (in its capacity as trustee of FLCT) (the “**Trustee**”), had through its wholly-owned subsidiary FLT Europe B.V. (“**FLT Europe**”) entered into a conditional share purchase agreement dated 14 March 2024 (the “**Share Purchase Agreement**”) with Frasers Property Investments (Europe) B.V. (“**FPIE**”) and FPE Investments RE11 B.V. (“**FPE11**”) (collectively, the “**Vendors**”) to acquire 89.9%¹ equity interests in four property holding companies (each a “**Target Company**”, and collectively, the “**Target Companies**”) which hold interests in four logistics properties located in Germany being the properties known as the Hamburg Property, the Saarwellingen Property, the Überherrn Property and the Egelsbach Property (the “**New Properties**”, and the acquisition of 89.9% equity interests in the Target Companies, the “**Acquisition**”).

The acquisition of 89.9% of the equity interests in the four Target Companies² which hold interests in the New Properties was completed on 28 March 2024 and following completion of the Acquisition, the Target Companies have become subsidiaries of FLCT.

Prior to the completion of the Acquisition, FPIE held 94.9% of the equity interests in FPE Investments RE9 B.V., FPE Investments RE15 B.V. and FPE Investments RE16 B.V. and FPE11 held 94.0% of the equity interests in FPE Investments RE40 B.V.. The New Properties are wholly-owned by the Target Companies.

The purchase consideration paid under the Share Purchase Agreement (the “**Purchase Consideration**”) of approximately €118.7 million (approximately S\$173.1 million)³ was based on:

- (i) the estimated aggregate net assets and liabilities of the Target Companies as at completion of the Acquisition, taking into account the New Properties purchase price of approximately €129.5

1 FPIE and FPE11 continue to hold 5.0% and 4.1% respectively of the equity interests in the property holding companies on completion of the Acquisition (as defined herein) and intend to acquire the remaining 5.1% and 6.0% respectively of the equity interests currently held by an unrelated third party.

2 The Target Companies are FPE Investments RE9 B.V., FPE Investments RE15 B.V., FPE Investments RE16 B.V., and FPE Investments RE40 B.V..

3 Based on the exchange rate of €1 : S\$1.4584.

million (approximately S\$188.9 million)³ for the New Properties which was negotiated on a willing-buyer and willing-seller basis (taking into account the independent valuations of the New Properties described in the 15 March Announcement), adjusted for the effective interests in the Target Companies⁴ that FLT Europe will be acquiring (subject to further post-completion adjustments based on the actual aggregate net assets and liabilities of the Target Companies at completion of the Acquisition); and

- (ii) the inter-company loans owing by the Target Companies to Frasers Property Investments (Holland) B.V., a wholly owned subsidiary of Frasers Property Limited and the holding company of the Vendors, which at completion of the Acquisition was assigned to FLT Europe, in full satisfaction of the inter-company loans owing by the Target Companies to Frasers Property Investments (Holland) B.V..

The Purchase Consideration for FPE Investments RE9 B.V., FPE Investments RE15 B.V., FPE Investments RE16 B.V. and FPE Investments RE40 B.V. was €56.1 million (approximately S\$81.8 million)³, €6.7 million (approximately S\$9.8 million)³, €16.1 million (approximately S\$23.5 million)³ and €39.8 million (approximately S\$58.0 million)³ respectively, which was paid wholly in cash on completion. The net asset value represented by the equity interests acquired in FPE Investments RE9 B.V., FPE Investments RE15 B.V., FPE Investments RE16 B.V. and FPE Investments RE40 B.V. as at completion of the Acquisition was €12.8 million (approximately S\$18.7 million)³, €4.8 million (approximately S\$7.0 million)³, €11.0 million (approximately S\$16.0 million)³ and €13.6 million (approximately S\$19.8 million)³ respectively.

Save as disclosed in the 15 March Announcement in respect of the Acquisition, none of the above transactions are expected to have a material effect on the net tangible assets or distributions per unit of FLCT and its subsidiaries for the financial year ended 31 March 2024.

BY ORDER OF THE BOARD

Frasers Logistics & Commercial Asset Management Pte. Ltd.

As manager of Frasers Logistics & Commercial Trust
Company Registration No. 201528178Z

Catherine Yeo

Company Secretary
7 May 2024

⁴ Being 89.9% of the aggregate net assets and liabilities of the four Target Companies which hold the New Properties. The Target Companies do not have any existing debt facilities to be assumed by FLT Europe.

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 FLCT 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 in FLCT (“**Units**”) and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by the Manager or Perpetual (Asia) Limited, as trustee of FLCT. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested.

Holder of Units (“**Unitholders**”) have no right to request that the 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 is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of FLCT and the Manager is not necessarily indicative of the future performance of FLCT and the Manager.