

Fraser's Logistics & Commercial Trust to divest 357 Collins Street in Melbourne for A\$192.1 million

- ◆ Strategic divestment of an Australian commercial asset to further enhance portfolio focus on logistics & industrial properties
- ◆ Asset valuation has remained at approximately A\$191.0 million since September 2024, reflecting challenging market conditions in the Melbourne CBD office sector
- ◆ Divestment of 357 Collins Street represents a strategic exit from the Melbourne CBD office market

SINGAPORE, 16 JULY 2025

Fraser's Logistics & Commercial Asset Management Pte. Ltd., the manager of Fraser's Logistics & Commercial Trust ("**FLCT**") and the manager of FLCT, the "**REIT Manager**", is pleased to announce that FLCT, through its indirectly wholly-owned sub-trust Collins Street Landholding Trust (the "**Vendor**"), has entered into a sale and purchase agreement with, among others¹, an unrelated third-party purchaser for the sale of the commercial property at 357 Collins Street, Melbourne, Victoria, Australia ("**357 Collins Street**") for a sale price of A\$195.3 million (approximately S\$164.1 million²).

The consideration payable by the purchaser after netting off the outstanding tenant lease incentive liabilities that will be transferred to the purchaser is A\$192.1 million (approximately S\$161.4 million). This represents a 0.6% premium to 357 Collins Street's independent valuation³ of A\$191.0 million (approximately S\$160.4 million) as at 1 June 2025. The proposed divestment of this commercial property aligns with the REIT Manager's proactive asset management and portfolio rebalancing strategies, and allows FLCT to strategically exit the challenging Melbourne office CBD market, which continues to suffer from remote work culture, leading to an elevated vacancy level of 18.6% in Melbourne⁴. Subdued tenant demand has also resulted in rising incentives. Post-divestment, FLCT's portfolio weighting towards logistics & industrial is expected to increase from its current level of approximately 72.4%⁵ to 74.2%, in line with FLCT's strategic objective of achieving higher allocation to high-quality logistics and industrial properties.

The proposed divestment will also enhance FLCT's portfolio metrics, with a higher overall portfolio occupancy rate of 95.2% and a longer weighted average lease expiry profile of 4.8 years, from 93.9% and 4.6 years respectively, prior to the divestment⁶. It will also provide FLCT with additional financial flexibility to pursue opportunities. Assuming that 100% of the net proceeds are used to repay outstanding debt, FLCT's aggregate leverage is expected to be lowered by 1.5 percentage points from 36.1%⁷ to 34.6%⁸ on a pro forma basis with debt headroom increased to approximately S\$2,064.9 million⁹ post-divestment.

Ms. Anthea Lee, Chief Executive Officer of the REIT Manager, said, "The divestment of 357 Collins Street represents another strategic step in our ongoing portfolio reconstitution, which allows us to extract value from a commercial property and re-weight our portfolio towards logistics & industrial properties. The proceeds from the sale will also provide FLCT with enhanced financial flexibility to pursue opportunities in the logistics & industrial space."

¹ British and Malayan Trustees Limited (in its capacity as trustee of Fraser's Commercial Trust) is also a party to the SPA as guarantor in relation to the Vendor's warranties under the SPA.

² Unless otherwise stated, the S\$ equivalent of the A\$ figures in this press release have been arrived at based on assumed exchange rates of A\$1: S\$0.84.

³ Conducted by Savills Valuations Pty Ltd as commissioned by the REIT Manager and Perpetual (Asia) Limited (in its capacity as trustee of FLCT).

⁴ Jones Lang LaSalle Real Estate Intelligence Service –Melbourne CBD Office Snapshot 1Q25.

⁵ As at 31 March 2025 and based on portfolio value which excludes right-of-use assets.

⁶ Based on Gross rental income, being the contracted rental income and estimated recoverable outgoings for the month of March 2025. Excludes straight-lining rental adjustments and includes committed leases.

⁷ As at 31 March 2025.

⁸ Post-divestment on a pro forma basis as if the divestment was completed on 31 March 2025.

⁹ On the basis of an aggregate leverage limit of 50.0% pursuant to the Property Funds Appendix.

The estimated net proceeds from the divestment is approximately S\$159.3 million, after taking into account divestment fees and other divestment-related adjustments and expenses. The net divestment proceeds may be used to fund potential acquisition opportunities, repay existing debt, and/or other general corporate and working capital requirements. Completion of the proposed divestment is expected to take place by 30 September 2025.

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About 357 Collins Street

357 Collins Street is a 25-storey freehold office building located in Melbourne's Central Business District. The property is strategically positioned on Collins Street, one of Melbourne's premier commercial thoroughfares. As at 31 March 2025, 357 Collins Street accounted for approximately 1.8% of FLCT's net property income and approximately 2.4% of its portfolio value.

About Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust ("**FLCT**") is a Singapore-listed real estate investment trust with a portfolio comprising 114 industrial and commercial properties, worth approximately S\$6.8 billion, diversified across five major developed markets – Australia, Germany, Singapore, the United Kingdom and the Netherlands. FLCT was listed on the Mainboard of Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 20 June 2016 as Frasers Logistics & Industrial Trust and was subsequently renamed Frasers Logistics & Commercial Trust on 29 April 2020 following the completion of a merger with Frasers Commercial Trust.

FLCT's investment strategy is to invest globally in a diversified portfolio of income-producing properties used predominantly for logistics or industrial purposes located globally, or commercial purposes (comprising primarily CBD office space) or business park purposes (comprising primarily non-CBD office space and/or research and development space) located in the Asia-Pacific region or in Europe (including the United Kingdom). FLCT is sponsored by Frasers Property Limited.

FLCT is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index), Straits Times Index and Global Property Research (GPR) 250.

For more information about FLCT, visit www.frasersproperty.com/reits/flct

About Frasers Property Limited

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "**Frasers Property Group**" or the "**Group**"), is a multinational investor-developer-manager of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and headquartered in Singapore, the Group has total assets of approximately S\$38.9 billion as at 31 March 2025.

Frasers Property's multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts ("**REITs**") and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on LinkedIn.

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The value of the units in FLCT ("**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, Perpetual (Asia) Limited, in its capacity as trustee of FLCT, or Frasers Property (as the sponsor of FLCT).

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. 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 news release may contain forward-looking statements or financial information 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 FLCT. The forecast financial performance or financial information of FLCT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements or financial information, which are based on the REIT Manager's current view of future events.

This news release 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 United States Securities Act of 1933, as amended (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 FLCT, the REIT Manager and its management, as well as financial statements.

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