

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)

MERGER OF FRASERS LOGISTICS & INDUSTRIAL TRUST AND FRASERS COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

CLEAN-UP DISTRIBUTION

1. INTRODUCTION

The board of directors of Frasers Logistics & Commercial Asset Management Pte. Ltd. (formerly known as Frasers Logistics & Industrial Asset Management Pte. Ltd.), as manager of Frasers Logistics & Commercial Trust (formerly known as Frasers Logistics & Industrial Trust) ("**FLCT**", and the manager of FLCT, the "**FLCT Manager**"), refers to:

- (a) the announcement dated 30 March 2020 issued by the FLCT Manager (as updated by the FLCT Manager on 8 April 2020) in relation to, *inter alia*, the FLCT Clean-up Distribution (the "**Clean-up Distribution**", and the announcement, the "**FLCT Books Closure Date Announcement**"); and
- (b) the announcement dated 9 April 2020 issued by the FLCT Manager in relation to the payment date of the Clean-up Distribution and the currency election of the Clean-up Distribution in Australian dollars (the "**FLCT Distribution Payment Date Announcement**").

All capitalised terms used herein, unless otherwise defined, shall bear the meanings ascribed to them in the FLCT Books Closure Date Announcement and the FLCT Distribution Payment Date Announcement.

2. CLEAN-UP DISTRIBUTION

Further to the FLCT Books Closure Announcement and the FLCT Distribution Payment Date Announcement, the board of directors of the FLCT Manager wishes to announce the Clean-up Distribution of 3.73 Singapore cents per FLCT Unit for the period from 1 October 2019 up to 14 April 2020. The Clean-up Distribution will be paid on **Friday 26 June 2020**.

DECLARATION FOR SINGAPORE TAX PURPOSES

1. The Clean-up Distribution comprises a tax-exempt income component of the distribution of 1.87 Singapore cents (the “**Tax-exempt Income Distribution**”) and a capital component of the distribution (the “**Capital Distribution**”) of 1.86 Singapore cents.
2. The Tax-exempt Income Distribution is exempt from Singapore income tax in the hands of all unitholders of FLCT entitled to the Clean-Up Distribution (“**Eligible Unitholders**”) regardless of their nationality, corporate identity or tax residence status. No tax will be deducted from such component.
3. The Capital Distribution represents a return of capital to Eligible Unitholders for Singapore income tax purposes. The amount of the Capital Distribution will be applied to reduce the cost base of unitholders’ Units for Singapore income tax purposes. For Eligible Unitholders who are liable for Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

IMPORTANT – CURRENCY ELECTION

Eligible Unitholders will receive their Clean-up Distribution in Singapore dollars, unless they elect to receive their Clean-up Distribution in Australian dollars by submitting a completed “Currency Election Notice” to CDP by **5.00 p.m. on Tuesday 9 June 2020**.

For the Clean-up Distribution to be paid in Australian dollars, the FLCT Manager will make the necessary arrangements to convert the Clean-up Distribution from Singapore dollars into Australian dollars (taking into account the cost of exchange) at the prevailing market exchange rate. Neither CDP nor the FLCT Manager will be liable for any damages or losses suffered by Eligible Unitholders howsoever arising from the conversion of the Clean-up Distribution payable to each Eligible Unitholder from Singapore dollars into Australian dollars. Save for approved depository agents (acting as nominees of their individual customers), each Eligible Unitholder may elect to receive the Clean-up Distribution in either Singapore dollars or Australian dollars and will not be able to elect to receive the Clean-up Distribution in a combination of Singapore dollars and Australia dollars. No action is needed for Eligible Unitholders who wish to receive the Clean-up Distribution in Singapore dollars.

The Currency Election Notice will be sent out by FLT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or about **Monday 18 May 2020**.

IMPORTANT DATES AND TIMES

Date / Deadline	Event
Tuesday, 9 June 2020 at 5.00 p.m.	Eligible Unitholders must complete and return the Currency Election Notice to CDP (as indicated on the Currency Election Notice) in order to receive the Clean-Up Distribution in

	Australian dollars
On Friday, 26 June 2020	Payment of Clean-up Distribution

The above timetable may be subject to change. In the event that the above timetable is modified, the Manager will make a separate SGXNET announcement.

BY ORDER OF THE BOARD

Frasers Logistics & Commercial Asset Management Pte. Ltd.
(formerly known as Frasers Logistics & Industrial Asset Management Pte. Ltd.)
as manager of Frasers Logistics & Commercial Trust
(formerly known as Frasers Logistics & Industrial Trust)
Company Registration No. 201528178Z

Catherine Yeo
Company Secretary
30 April 2020

For further information, kindly contact:

Ng Chung Keat / Wang Mei Ling
Frasers Logistics & Commercial Asset Management Pte. Ltd.
(formerly known as Frasers Logistics & Industrial Asset Management Pte. Ltd.)
T +65 6813 0583 / +65 6277 2509
E ir_flct@frasersproperty.com

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the FLCT Manager's current view on future events.

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

This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for FLCT Units in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The FLCT Units referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and the FLCT Units may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.

Investors should note that they have no right to request the FLCT Manager to redeem their FLCT Units while the FLCT Units are listed. It is intended that unitholders of FLCT may only deal in their FLCT Units through trading on the SGX-ST. Listing of the FLCT Units on the SGX-ST does not guarantee a liquid market for the FLCT Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the FLCT Units. The past performance of FLCT and the FLCT Manager is not necessarily indicative of the future performance of FLCT and the FLCT Manager.