

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)

THE PROPOSED ACQUISITION OF INTERESTS IN FOUR PROPERTIES IN GERMANY AND THE NETHERLANDS

Unless otherwise stated, the S\$ equivalent of the € figures in this Announcement have been arrived at based on the assumed exchange rate of €1 : S\$1.4971.

1. Introduction

Frasers Logistics & Commercial Asset Management Pte. Ltd., as manager of Frasers Logistics & Commercial Trust (“**FLCT**”) (the “**Manager**”), is pleased to announce that Perpetual (Asia) Limited, as trustee of FLCT (the “**Trustee**”), has, through FLT Europe B.V. (“**FLT Europe**”), entered into a conditional share purchase agreement dated 25 May 2026 (the “**Share Purchase Agreement**”) with Frasers Property Investments (Europe) B.V. (“**FPIE**”) and FPE Investments RE11 B.V. (“**FPE11**”, and together with FPIE, the “**SPA Vendors**”) to acquire the equity interests in four property holding companies (each a “**Property Company**”, and collectively, the “**Property Companies**”) which hold interests in two logistics properties located in Germany and two logistics properties located in the Netherlands (the “**New Properties**” and the acquisition of the equity interests through the Share Purchase Agreement, the “**Acquisition**”). On 25 May 2026, FLCT, through FLT Europe, entered into a conditional share purchase agreement with Stichting Coeval (the “**SC SPA Vendor**”), a third party unrelated to both FPIE and FLCT, to acquire 6.0% of the equity interests in one of the Property Companies (the “**SC Share Purchase Agreement**” and the acquisition of the SC SPA Vendor’s equity interests, the “**SC Acquisition**”).

Upon completion of the Acquisition and the SC Acquisition, FLCT (through FLT Europe) will own the equity interests in the Property Companies in the following proportions:

- (i) 89.9% of FPE Investments RE41 B.V. (“**FPE41**”);
- (ii) 89.9% of FPE Investments RE31 B.V. (“**FPE31**”);
- (iii) 100.0% of FPE Investments RE22 B.V. (“**FPE22**”); and
- (iv) 100.0% of FPE Investments RE23 B.V. (“**FPE23**”).

In connection with the Acquisition, in relation to the €67,500,000 facility agreement and hedging facility dated 21 October 2021 entered into between UniCredit GmbH (“**UniCredit**”), FPE Investments RE43 B.V. (“**FPE43**”) (as borrower) and FPE41 (as borrower) (“the “**UniCredit Facility**”):

- (a) FPE31, FPE41, FPE43 and UniCredit will enter into an amendment agreement to the UniCredit Facility; and

- (b) FPE31, FPE41 and UniCredit will enter into an amended facility agreement (the documents referred to in paragraphs (a) and (b) collectively, the “**UniCredit Facility Novation Agreements**”),

for FPE31 to replace FPE43 as the joint borrower under the UniCredit Facility (the “**UniCredit Facility Novation**” and together with the Acquisition and the SC Acquisition, the “**Proposed Acquisition**”). The value of the portion of the UniCredit Facility to be assumed by FPE31 pursuant to the UniCredit Facility Novation is approximately €20.5 million (approximately S\$30.7 million).

2. The Proposed Acquisition of the New Properties

2.1 Details on the New Properties

With a total gross lettable area (“**GLA**”) of approximately 179,645 square metres (“**sq m**”), the New Properties are freehold and strategically located within the major logistics clusters of Germany and the Netherlands. The New Properties have 100% occupancy with a WALE¹ of 5.7 years. Further details of the New Properties are set out in an appendix to this Announcement (the “**Appendix**”).

2.2 Valuation and Purchase Consideration

The Trustee has commissioned an independent valuer, Jones Lang LaSalle BV (“**JLL**”), and the Manager has commissioned two independent valuers, Cushman & Wakefield (“**CW**”) and Knight Frank LLP (“**Knight Frank**”) and together with CW and JLL, the “**Independent Valuers**”), to respectively value the New Properties. CW valued the Düsseldorf Property (as defined below) while Knight Frank valued the other New Properties. JLL valued all the New Properties.

The agreed property purchase price² for the New Properties is approximately €294.9 million (approximately S\$441.5 million) (the “**Property Purchase Price**”).

The purchase consideration payable to the SPA Vendors under the Share Purchase Agreement in cash for the interests in the New Properties (the “**Share Purchase Consideration**”) of approximately €214.9 million (approximately S\$321.8 million) is based on:

- (i) the Property Purchase Price of approximately €294.9 million (approximately S\$441.5 million) for the New Properties which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations described herein and the effective interests in the Property Companies that FLCT will be acquiring, as adjusted for the estimated aggregate net assets and liabilities of the Property Companies³ (including their (a) existing debt facilities amounting to approximately €46.9 million (approximately S\$70.2 million) (the “**FPE41 Existing Debt Facilities**”); and (b) approximately €20.4 million (approximately S\$30.6 million) of debt facilities to be assumed⁴) (subject to

1 “**WALE**” refers to the weighted average lease expiry as at 30 June 2026 based on gross rental income, being the contracted rental income and estimated recoverable outgoings for the month of June 2026.

2 Based on a 100% effective interest.

3 Estimated based on the financial statements of the Property Companies as at 31 March 2026.

4 Pursuant to the UniCredit Facility Novation, after taking into account the associated upfront fee, which results in an approximate €0.1 million (approximately S\$0.1 million) difference between the value of the UniCredit Facility and the carrying amount of debt being transferred to FPE31 pursuant to the UniCredit Facility Novation.

further post-completion adjustments based on the actual aggregate net assets and liabilities of the Property Companies at completion of the Proposed Acquisition); and

- (ii) the amount of inter-company loans⁵ owing by the Property Companies to Frasers Property Investments (Holland) B.V. ("**FPI (Holland)**"), a subsidiary of Frasers Property Limited ("**FPL**" or the "**Sponsor**") as at completion of the Acquisition to be assigned to FLT Europe.

The purchase consideration payable to the SC SPA Vendor under the SC Share Purchase Agreement (the "**SC Purchase Consideration**") is approximately €3.2 million (approximately S\$4.8 million), and is based on the property purchase price for the Duisburg Property⁶ (as defined below) which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations described herein and the effective interest in FPE41 that FLCT will be acquiring, as adjusted for the estimated aggregate net assets and liabilities of FPE41 (including the FPE41 Existing Debt Facilities of approximately €46.9 million (approximately S\$70.2 million) (subject to further post-completion adjustments based on the actual net assets and liabilities of FPE41 at completion of the SC Acquisition).

The aggregate of the Share Purchase Consideration of approximately €214.9 million (approximately S\$321.8 million) and the SC Purchase Consideration of approximately €3.2 million (approximately S\$4.8 million) (collectively, the "**Purchase Consideration**") is approximately €218.1 million (approximately S\$326.6 million)⁷.

The appraised value for the New Properties (the "**New Properties Appraised Value**"), being the aggregate of the higher of the two independent valuations of each New Property conducted by the Independent Valuers as at 28 February 2026 (in relation to the Duisburg Property, the Breda 6308 Property and the Breda 6801 Property (each as defined below)) and as at 31 March 2026 (in relation to the Düsseldorf Property (as defined below)), is approximately €299.4 million (approximately S\$448.2 million). The Property Purchase Price represents a discount of approximately 1.5% to the New Properties Appraised Value and a discount of approximately 0.9% to the aggregate of the average of the two independent valuations of each New Property.

(See the Appendix for further details regarding the valuations of the New Properties.)

5 Based on the estimated outstanding Inter-Company Loans as at 30 June 2026.

6 Being the portion of the Property Purchase Price of approximately €294.9 million (approximately S\$441.5 million) attributable to the Duisburg Property.

7 The Purchase Consideration takes into account (a) the main roof lease agreement for photovoltaic systems dated 23 January 2026 entered into between FPE Investments PV1 (The Tube) B.V. ("**FPE PV1**") and FPE31; (b) the main roof lease agreement for photovoltaic systems dated 23 January 2026 entered into between FPE Investments RE48 B.V. ("**FPE48**") and FPE41; (c) the roof lease agreement for photovoltaic systems entered into on 26 May 2025 between FPE48 and Sunrock Solarproject 1 GmbH & Co. KG ("**Sunrock**"); and (d) the roof lease agreement for photovoltaic systems entered into on 2 September 2024 between FPE PV1 and Sunrock (collectively, the "**Roof Leases**"), which on completion of the Acquisition, will be transferred from FPE PV1 and FPE48 to FLT Vaihingen (SP) B.V., a wholly-owned subsidiary of FLCT (the "**Roof Lease Transfers**").

2.3 Certain Terms and Conditions of the Share Purchase Agreement

The principal terms of the Share Purchase Agreement dated 25 May 2026 include, among others, that the completion of the Acquisition be subject to the satisfaction of certain conditions precedent, which include (a) the Manager obtaining the approval of the unitholders of FLCT (“**Unitholders**”) at the extraordinary general meeting of the Unitholders (“**EGM**”), (b) the execution of the UniCredit Facility Novation Agreements; and (c) the completion of the Roof Lease Transfers.

Please refer to the circular to Unitholders (the “**Circular**”) which the Manager will issue in due course for further details on the Share Purchase Agreement.

2.4 Certain Terms and Conditions of the SC Share Purchase Agreement

The principal terms of the SC Share Purchase Agreement dated 25 May 2026 include, among others, that the completion of the SC Acquisition be subject to the satisfaction of the condition precedent that the right of pledge on the equity interests held by the SC SPA Vendor in favour of SAJV Co Pte. Ltd. be released.

Please refer to the Circular for further details on the SC Share Purchase Agreement.

2.5 Indemnity in relation to Taxation

FLT Europe will also enter into a deed of indemnity (the “**Deed of Indemnity**”) with FPIE pursuant to which FPIE and FPE11 will, among others, indemnify FLT Europe (on behalf of FLCT) or the Property Companies (at FLT Europe’s election) against certain claims for taxation.

Please refer to the Circular for further details on the Deed of Indemnity.

2.6 Unicredit Facility Novation

In connection with the Acquisition, on the completion date of the Share Purchase Agreement, FPE31, FPE41, FPE43 and UniCredit, as the case may be, will enter into the Unicredit Facility Novation Agreements to effect the UniCredit Facility Novation such that FPE31 will replace FPE43 as the joint borrower under the UniCredit Facility.

2.7 Estimated Total Transaction Cost

The estimated total cost of the Proposed Acquisition (the “**Total Transaction Cost**”) is approximately €224.7 million (approximately S\$336.4 million), comprising:

- (i) the Purchase Consideration of €218.1 million (approximately S\$326.6 million), comprising the Share Purchase Consideration of approximately €214.9 million (approximately S\$321.8 million) and the SC Purchase Consideration of approximately €3.2 million (approximately S\$4.8 million);
- (ii) the acquisition fee payable to the Manager for the Proposed Acquisition pursuant to the trust deed dated 30 November 2015 (as amended and supplemented) constituting FLCT (the “**Trust Deed**”), which amounts to approximately €1.3 million (approximately

S\$2.0 million) (the “**Acquisition Fee**”)⁸;

- (iii) the estimated real estate transfer tax to be incurred by FLCT in connection with the Proposed Acquisition of approximately €2.3 million (approximately S\$3.4 million); and
- (iv) the estimated professional and other fees and expenses incurred or to be incurred by FLCT in connection with the Proposed Acquisition of approximately €3.0 million (approximately S\$4.4 million).

2.8 Payment of Acquisition Fee in Units

As the Proposed Acquisition will constitute an “interested party transaction” under Paragraph 5 of Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**MAS**” and Appendix 6, the “**Property Funds Appendix**”), the Acquisition Fee⁹ payable to the Manager in respect of the Proposed Acquisition will be in the form of Units (the “**Acquisition Fee Units**”), which shall not be sold within one year from the date of issuance.

3. Proposed Method of Financing the Proposed Acquisition

The Manager intends to finance the Total Transaction Cost through debt financing.

4. Rationale for and Key Benefits of the Proposed Acquisition

The Manager believes that the Proposed Acquisition will bring the following key benefits to Unitholders:

4.1 DPU Accretive and Consistent with Manager’s Investment Strategy

- (a) Based on the pro forma financial effects of the Proposed Acquisition on FLCT’s distribution per unit (“**DPU**”) for 1H FY2026 (as defined herein), FLCT’s DPU is expected to increase by approximately 1.7%. Upon completion of the Proposed Acquisition, FLCT’s net property income and distributable income for 1H FY2026 will be enlarged by 6.4% and 1.8% respectively.
- (b) The Proposed Acquisition is in line with the Manager’s investment strategy to increase the proportion of logistics and industrial (“**L&I**”) assets in FLCT’s portfolio. Upon completion of the Proposed Acquisition, the proportion of L&I assets in FLCT’s portfolio will increase from 75.1% as at 31 March 2026 to 76.6%¹⁰.

8 The Acquisition Fee in respect of each of the New Properties is 0.5% of the Property Purchase Price of the New Properties (in proportion to the effective interest which FLCT will hold in each of the New Properties), and will only be paid on completion of the Proposed Acquisition.

9 Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee issued at the prevailing market price.

10 By portfolio value.

4.2 Deepen Presence in Existing German and Dutch L&I Markets

- (a) Historically, Germany and the Netherlands have been two of the most resilient and stable economies in Europe. Both countries are amongst the largest European economies by gross domestic product (“GDP”).
- (b) The New Properties are located in Germany and Netherlands which are historically stable markets with strong fundamentals in relation to logistics assets. Demand for German and Dutch logistics space remains strong underpinned by both Germany’s status as the largest logistics market in Europe and Netherlands’s geographic importance to continental Europe as a major entrance for the flow of goods via sea freight. The submarkets that the New Properties are in have experienced strong growth over the last few years.

4.3 Strategically Located Assets

- (a) The New Properties are strategically located within the major logistics clusters of Germany and the Netherlands which cater to the core distribution needs of both countries and are complementary to the existing European properties in the FLCT portfolio. The New Properties are also located in or near to designated micro logistics hubs.
- (b) The New Properties are good quality modern logistics facilities with an average age of 4.5 years (as of end June 2026), predominantly possessing specifications such as good ceiling heights and floor loading capacities that is in line with market standards, and sustainable installations including solar photovoltaic systems and electric vehicle chargers.

4.4 Enhances Portfolio Profile and Diversification

- (a) The New Properties are fully leased which when included, increases FLCT’s portfolio occupancy from 96.1% to 96.3%¹¹. FLCT’s portfolio would also benefit from the Proposed Acquisition’s WALE of 5.7 years, supporting the enlarged portfolio’s WALE of 4.9 years¹² by gross rental income.
- (b) The enlarged portfolio, through tenant diversification reduces concentration risks for FLCT’s portfolio. The Proposed Acquisition will reduce the portfolio’s weightage of gross rental income contributed by the top 10 tenants in the portfolio from 25.7% to 24.5 %¹³ and the total number of tenants will increase from 328 to 338. The tenants added to the portfolio are in diversified industries including logistics, consumer, and pharmaceutical.
- (c) The portion of freehold assets in FLCT’s portfolio (by book value) will improve from 72.8% to 74.4% with the inclusion of the New Properties¹⁴.

11 As of 31 March 2026.

12 As of 31 March 2026.

13 As of 31 March 2026.

14 As of 31 March 2026.

4.5 Opportunity to Leverage Sponsor's Pipeline and Capabilities

The Proposed Acquisition demonstrates FLCT's ability to tap on the established pipeline of institutional-quality assets and capabilities of FPL. Through its integrated development, asset and property management platform in Europe, the Sponsor developed the Düsseldorf Property and the Breda 6801 Property and currently manages the New Properties across its L&I platform in Europe. This will continue post-completion alongside FLCT's existing European portfolio, ensuring operational continuity and tenant relationship stability. The Sponsor's on-the-ground presence in Germany and the Netherlands, including its local management team's experience, market expertise and established tenant and partner networks, positions FLCT to actively drive portfolio performance through disciplined lease management, targeted asset enhancement initiatives and proactive tenant retention strategies.

5. Certain Financial Information Relating to the Proposed Acquisition

5.1 Pro Forma Financial Effects of the Proposed Acquisition based on the FLCT Unaudited Financial Statements for the Six Months Period Ended 31 March 2026

The pro forma financial effects of the Proposed Acquisition for the period from 1 October 2025 to 31 March 2026 ("**1H FY2026**") on the DPU and net asset value ("**NAV**") per Unit presented below are strictly for illustrative purposes only and were prepared based on:

- (a) the FLCT Unaudited Financial Statements for 1H FY2026 ("**1H FY2026 Unaudited Financial Statements**") which was announced on 5 May 2026;
- (b) the management accounts for the New Properties for 1H FY2026; and
- (c) the translation of € to S\$ at the exchange rate prevailing in the preparation of the 1H FY2026 Unaudited Financial Statements; and

taking into account the Total Transaction Cost, and incorporating certain assumptions including (but not limited to) the following:

- (i) Acquisition Fee of approximately €1.3 million is paid in Units to the Manager in respect of the Proposed Acquisition;
- (ii) 75% of base management fees in relation to the Proposed Acquisition is paid in Units ("**Base Fee Units**") while the remaining 25% is paid in cash;
- (iii) New Units are issued at an issue price of S\$0.99 per Unit;
- (iv) the Total Transaction Cost of €224.7 million is financed by borrowings; and
- (v) the Total Transaction Cost is translated at an exchange rate of €1 : S\$1.4971.

For the avoidance of doubt, financial information obtained from the management accounts, estimated financial results and estimated annual net income in respect of the New Properties have taken into account the effective interests which FLCT will be acquiring in the New Properties.

5.1.1 Pro Forma DPU

The pro forma financial effects of the Proposed Acquisition on the DPU for 1H FY2026 are strictly for illustration purposes only, as if (a) FLCT had purchased the New Properties and the Proposed Acquisition had completed on 1 October 2025, and (b) all the New Properties are or are assumed to be generating Net Property Income for the full period of 1H FY2026, based on the assumptions set out in paragraph 5.1 above, are as follows:

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	Pro Forma Effects of the Proposed Acquisition for 1H FY2026 ⁽¹⁾	
	1H FY2026 Unaudited Financial Statements	After the Proposed Acquisition ⁽²⁾
Net Property Income (\$ m)	174.1	185.3 ⁽³⁾
Distributable Income (\$ m)	111.9	114.0 ⁽⁴⁾
No. of Units ('000)	3,801,262 ⁽⁵⁾	3,803,916 ⁽⁶⁾
DPU (Singapore cents)	2.95	3.00

Notes:

- (1) Excludes the acquisition of Diamantweg 26 in Hapert, the Netherlands (see the press release issued by the Manager on 16 April 2026 in relation to the acquisition), which was completed on 15 April 2026 (the "Hapert Acquisition").
- (2) Taking into account the Total Transaction Cost being financed with borrowings.
- (3) Adjusted for the property management fees payable for the New Properties (assumed at 2.0% of the contracted rental income), on the basis that the New Properties have had a portfolio occupancy rate of 100% for 1H FY2026 and all leases, whether existing or committed, the associated tax effects and UniCredit Facility Novation were in place since 1 October 2025.
- (4) Taking into account the Manager's management fees and related tax effects.
- (5) Number of issued and issuable Units entitled to distribution as at 31 March 2026 as stated in the 1H FY2026 Unaudited Financial Statements.
- (6) Based on the issued and issuable Units as at 31 March 2026 in note (5) above, including Acquisition Fee Units and Base Fee Units.

5.1.2 Pro Forma NAV

The pro forma financial effects of the Proposed Acquisition on the NAV per Unit as at 31 March 2026, as if the Proposed Acquisition had been completed on 31 March 2026, are as follows:

	Pro Forma Effects of the Proposed Acquisition as at 31 March 2026 ⁽¹⁾	
	1H FY2026 Unaudited Financial Statements	After the Proposed Acquisition
NAV per Unit (\$)	1.12	1.12 ⁽²⁾

Notes:

- (1) Excludes the Hapert Acquisition.
- (2) Taking into account the Total Transaction Cost being financed with borrowings, the Acquisition Fee Units and Base Fee Units.

5.1.3 Pro Forma Aggregate Leverage

The following table sets forth the pro forma aggregate leverage of FLCT as at 31 March 2026, as if FLCT had completed the Proposed Acquisition on 31 March 2026.

	1H FY2026 Unaudited Financial Statements	After the Proposed Acquisition ⁽¹⁾
Aggregate leverage⁽²⁾ (%)	33.7	37.7 ⁽³⁾

Notes:

- (1) Excludes the Hapert Acquisition. Including Hapert Acquisition, the pro forma aggregate leverage would have been 38.2%.
- (2) The impact of FRS 116 Leases and non-controlling interests has been excluded for the purpose of computing the aggregate leverage.
- (3) Taking into account the Total Transaction Cost being financed with borrowings, the Acquisition Fee Units and Base Fee Units.

5.2 Pro Forma Financial Effects of the Proposed Acquisition based on the FLCT Audited Financial Statements

The pro forma financial effects of the Proposed Acquisition for the financial year ended 30 September 2025 (“**FY2025**”) on the DPU and NAV per Unit presented below are strictly for illustrative purposes only and were prepared based on:

- (a) the FLCT Audited Financial Statements (“**FY2025 Audited Financial Statements**”);
- (b) the management accounts for the New Properties for FY2025; and
- (c) the translation of € to S\$ at the exchange rates prevailing in the preparation of the FY2025 Audited Financial Statements;

taking into account the Total Transaction Cost, and incorporating certain assumptions including (but not limited to) the following:

- (i) Acquisition Fee of approximately €1.3 million is paid in Units to the Manager in respect of the Proposed Acquisition;
- (ii) 75% of base and performance management fees in relation to the Proposed Acquisition is paid in Units (“**Management Fee Units**”) while the remaining 25% is paid in cash;
- (iii) New Units are issued at an issue price of S\$0.99 per Unit;
- (iv) the Total Transaction Cost of €224.7 million is financed by borrowings; and
- (v) the Total Transaction Cost is translated at an exchange rate of €1 : S\$1.4971.

For the avoidance of doubt, financial information obtained from the management accounts, estimated financial results and estimated annual net income in respect of the New Properties have taken into account the effective interests which FLCT will be acquiring in the New Properties.

5.2.1 Pro Forma DPU

The pro forma financial effects of the Proposed Acquisition on the DPU for FY2025 are strictly for illustration purposes only, as if (a) FLCT had purchased the New Properties and the Proposed Acquisition had completed on 1 October 2024, and (b) all the New Properties are or are assumed to be generating Net Property Income for the full period of FY2025, based on the assumptions set out in paragraph 5.2 above, are as follows:

FOR ILLUSTRATION PURPOSES ONLY

	Pro Forma Effects of the Proposed Acquisition for FY2025 ⁽¹⁾	
	FY2025 Audited Financial Statements	After the Proposed Acquisition ⁽²⁾
Net Property Income (S\$ m)	339.7	361.5 ⁽³⁾
Distributable Income (S\$ m)	224.7	228.8 ⁽⁴⁾
No. of Units ('000)	3,790,771 ⁽⁵⁾	3,794,227 ⁽⁶⁾
DPU (Singapore cents)	5.95	6.05

Notes:

- (1) Excludes the Hapert Acquisition.
- (2) Taking into account the Total Transaction Cost being financed with borrowings.
- (3) Adjusted for the property management fees payable for the New German Properties (assumed at 2.0% of the contracted rental income), on the basis that the New Properties have had a portfolio occupancy rate of 100% for FY2025 and all leases, whether existing or committed, the associated tax effects and UniCredit Facility Novation were in place since 1 October 2024.
- (4) Taking into account the Manager's management fees and related tax effects.
- (5) Number of issued and issuable Units entitled to distribution as at 30 September 2025 as stated in the FY2025 Audited Financial Statements.
- (6) Based on the issued and issuable Units as at 30 September 2025 in note (5) above, including Acquisition Fee Units and Management Fee Units.

5.2.2 Pro Forma NAV

The pro forma financial effects of the Proposed Acquisition on the NAV per Unit as at 30 September 2025, as if the Proposed Acquisition had been completed on 30 September 2025, are as follows:

	Pro Forma Effects of the Proposed Acquisition as at 30 September 2025 ⁽¹⁾	
	FY2025 Audited Financial Statements	After the Proposed Acquisition
NAV per Unit (S\$)	1.10	1.10 ⁽²⁾

Notes:

- (1) Excludes the Hapert Acquisition.
- (2) Taking into account the Total Transaction Cost being financed with borrowings, the Acquisition Fee Units and Management Fee Units.

5.2.3 Pro Forma Aggregate Leverage

The following table sets forth the pro forma aggregate leverage of FLCT as at 30 September 2025, as if FLCT had completed the Proposed Acquisition on 30 September 2025.

	FY2025 Audited Financial Statements	After the Proposed Acquisition ⁽¹⁾
Aggregate leverage⁽²⁾ (%)	35.7	39.5 ⁽³⁾

Notes:

- (1) Excludes the Hapert Acquisition. Including Hapert Acquisition, the pro forma aggregate leverage would have been 40.0%.
- (2) The impact of FRS 116 Leases and non-controlling interests has been excluded for the purpose of computing the aggregate leverage.
- (3) Taking into account the Total Transaction Cost being financed with borrowings, the Acquisition Fee Units and Management Fee Units.

6. Requirement of Unitholders' Approval

6.1 Major Transaction

Chapter 10 of the SGX-ST Listing Manual (the "**Listing Manual**") governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by FLCT. Such transactions are classified into the following categories:

- (i) non-discloseable transactions;
- (ii) discloseable transactions;
- (iii) major transactions; and
- (iv) very substantial acquisitions or reverse take-overs.

A proposed acquisition by FLCT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (i) the net profits attributable to the assets acquired, compared with FLCT's net profits pursuant to Rule 1006(b) of the Listing Manual; and
- (ii) the aggregate value of the consideration given or received, compared with FLCT's market capitalisation based on the total number of issued Units pursuant to Rule 1006(c) of the Listing Manual.

Rule 1006(a) of the Listing Manual is not applicable to the Proposed Acquisition as it relates to divestment of assets.

Rule 1006(d) of the Listing Manual is not applicable as FLCT will not be issuing any units as consideration for the Proposed Acquisition.

6.2 Relative Figures computed on the Bases set out in Rule 1006

The relative figures computed on the bases set out in Rules 1006(b) and 1006(c) of the Listing Manual are as follows:

Comparison of:	The Proposed Acquisition	FLCT	Relative Figure (%)
Net Property Income ⁽¹⁾ (S\$ m)	11.2	174.1 ⁽²⁾	6.4
Purchase Consideration against Market Capitalisation (S\$ m)	326.6 ⁽³⁾	3,724.9 ⁽⁴⁾	8.8

Notes:

- (1) In the case of a REIT, Net Property Income is a close proxy to the net profits attributable to its assets.
- (2) Based on FLCT's actual Net Property Income as stated in the 1H FY2026 Unaudited Financial Statements. The Net Property Income of the New Properties is also based on the same 1H FY2026 period.
- (3) Please refer to paragraph 2.2 of this announcement for details of how the Purchase Consideration is computed.
- (4) Based on the weighted average price of the Units transacted on the SGX-ST on 22 May 2026, being the market day preceding the date of signing of the Share Purchase Agreement, of S\$0.9799 per Unit.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction under Rule 1014 of the Listing Manual which would be subject to the approval of Unitholders, unless such transaction is in the ordinary course of FLCT's business. The Manager is of the view that the Proposed Acquisition is in the ordinary course of FLCT's business as the New Properties being acquired are within the investment mandate of FLCT, the New Properties are in the same asset class and countries as the existing properties in FLCT's portfolio and, accordingly, the Proposed Acquisition does not change the risk profile of FLCT. As such, the Proposed Acquisition is not subject to Chapter 10 of the Listing Manual. However, the proposed Acquisition is an "interested person transaction" under Chapter 9 of the Listing Manual, as well as an "interested party transaction" under the Property Funds Appendix, in respect of which the specific approval of the Unitholders is required.

6.3 Interested Person Transaction and Interested Party Transaction (collectively, "Related Party Transactions")

As at the date of this Announcement, the FPL Group¹⁵ holds an aggregate direct and indirect interest in 856,389,075 Units, which is equivalent to approximately 22.53% of the total number of Units in issue as at the date of this Announcement, and is therefore regarded as a "controlling unitholder" of FLCT for the purposes of both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of FPL, the FPL Group is therefore regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

15 "FPL Group" refers to FPL and its subsidiaries.

As each of FPIE and FPE11, being the SPA Vendors, is an indirect subsidiary of FPL, for the purposes of Chapter 9 of the Listing Manual and paragraph 5 of the Property Funds Appendix, each of the Vendors (being a subsidiary of a “controlling unitholder” of FLCT and a subsidiary of a “controlling shareholder” of the Manager) is (for the purposes of the Listing Manual) an “interested person” of FLCT and (for the purposes of the Property Funds Appendix) an “interested party” of FLCT.

While the SC SPA Vendor is a third party unrelated to both FPIE and FLCT, the proceeds from the SC Acquisition will be applied by the SC SPA Vendor to repay loans extended to the SC SPA Vendor by a wholly-owned subsidiary of FPL. Accordingly, the SC Share Purchase Agreement is an interested person transaction (for the purposes of the Listing Manual) and an interested party transaction (for the purposes of the Property Funds Appendix).

As each of FPE PV1 and FPE48, being the transferring parties under the Roof Lease Transfers, is an indirect subsidiary of FPL, for the purposes of Chapter 9 of the Listing Manual and paragraph 5 of the Property Funds Appendix, each of FPE PV1 and FPE48 (being a subsidiary of a “controlling unitholder” of FLCT and a subsidiary of a “controlling shareholder” of the Manager) is (for the purposes of the Listing Manual) an “interested person” of FLCT and (for the purposes of the Property Funds Appendix) an “interested party” of FLCT.

As FPE43, the novating party under the UniCredit Facility Novation, is an indirect subsidiary of FPL, for the purposes of Chapter 9 of the Listing Manual and paragraph 5 of the Property Funds Appendix, FPE43 (being a subsidiary of a “controlling unitholder” of FLCT and a subsidiary of a “controlling shareholder” of the Manager) is (for the purposes of the Listing Manual) an “interested person” of FLCT and (for the purposes of the Property Funds Appendix) an “interested party” of FLCT.

Therefore, (i) the entry by FLT Europe into the Share Purchase Agreement, the SC Share Purchase Agreement and the Deed of Indemnity, (ii) the entry by FLT Vaihingen (SP) B.V. into the Roof Lease Transfers and (iii) the UniCredit Facility Novation will constitute Interested Person Transactions under Chapter 9 of the Listing Manual, as well as Interested Party Transactions under the Property Funds Appendix.

For the purposes of Chapter 9 of the Listing Manual, the value of the Proposed Acquisition (which includes the Purchase Consideration and the Roof Lease Transfers) and the value of the portion of the UniCredit Facility to be assumed by FPE31 of €20.4 million (approximately S\$30.6 million) is €249.2 million (approximately S\$373.3 million) (which is 8.9% of both the latest audited net tangible assets (“**NTA**”) and the NAV of FLCT as at 30 September 2025), the value of the Proposed Acquisition exceeds 5.0% of the NTA and the NAV of FLCT. Accordingly, the Manager is seeking the approval of Unitholders by way of an Ordinary Resolution of the Unitholders for the Proposed Acquisition.

Please refer to the Circular for further details.

6.4 Opinion of the Independent Financial Adviser and Statement of the Independent Directors and the Audit and Risk Committee

The Manager has appointed Deloitte Singapore SR&T Corporate Finance Pte. Ltd. (the “**IFA**”) to advise the independent directors of the Manager (the “**Independent Directors**”), the audit, risk and compliance committee of the Manager (the “**Audit, Risk and Compliance**”).

Committee”) and the Trustee in relation to the Proposed Acquisition.

The opinion of the IFA as to whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of FLCT and its Unitholders will be disclosed in the letter from the IFA to the Independent Directors, the Audit, Risk and Compliance Committee and the Trustee (the “**IFA Letter**”) in the Circular to be issued. Unitholders are advised to read the IFA Letter in its entirety carefully.

The Independent Directors and the Audit, Risk and Compliance Committee will form their own views after reviewing the IFA’s opinion, which will be set out in the Circular to be issued.

6.5 Interests of Directors

As at the date of this Announcement, the interests of the Directors in the Proposed Acquisition are as follows:

- (i) Mr Panote Sirivadhanabhakdi is a Non-Executive Director of the Manager, a director and the Group Chief Executive Officer of FPL, a director of other entities within the FPL Group other than the Manager, a director of various entities within the TCC Group¹⁶ (which is the controlling shareholder of the FPL Group) and holds 20.0% of the issued share capital of TCC Group Investments Limited (“**TCCGI**”). Mr Panote Sirivadhanabhakdi is also the son of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi; and
- (ii) Mr Reinfried Helmut Otter (Reini Otter) is a Non-Executive Director of the Manager, the Chief Executive Officer of Frasers Property Industrial, which is a business unit within the FPL Group and is employed by a related corporation of the Manager. He is also a director and/or executive of certain entities within the FPL Group other than the Manager.

Based on the Register of Directors’ Unitholdings maintained by the Manager, the direct and deemed interests of the Directors in the Units as at the date of this Announcement are as follows:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	%(¹)
	No. of Units held	%(¹)	No. of Units held	%(¹)		
Mr Phang Sin Min	-	-	-	-	-	-
Mr Kyle Lee Khai Fatt	-	-	-	-	-	-
Ms Soh Onn Cheng Margaret Jane	-	-	18,495	n.m. ⁽²⁾	18,495	n.m. ⁽²⁾
Mr Panote Sirivadhanabhakdi	-	-	118,559,700	3.12 ⁽³⁾	118,559,700	3.12
Mr Reinfried Helmut Otter	-	-	-	-	-	-

Note:

- (1) Percentage figures are based on 3,801,261,635 Units in issue as at the date of this announcement, and rounded to the nearest two decimal places.

¹⁶ “**TCC Group**” refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi.

- (2) Not meaningful.
- (3) Mr Panote Sirivadhanabhakdi holds 20.0% of the issued share capital of TCCGI and is deemed interested in TCCGI's deemed interest in 118,559,700 Units.

Saved as disclosed above and based on information available to the Manager as at the date of this Announcement, none of the Directors has an interest, direct or indirect, in the Proposed Acquisition.

6.6 Directors' Service Contracts

No person is proposed to be appointed as a Director in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

7. Existing Related Party Transactions

Other than the Proposed Acquisition and the transactions in relation thereto, both the Trustee and the Manager have not entered into any Related Party Transactions with FPL or its respective subsidiaries and associates during the course of the current financial year ending 30 September 2026 up to the date of this Announcement.

8. Documents for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager¹⁷ at 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958 from the date of this Announcement up to and including the date falling three months after the date of the Circular:

- (i) the Share Purchase Agreement;
- (ii) the SC Share Purchase Agreement;
- (iii) the Deed of Indemnity;
- (iv) the valuation reports on the New Properties issued by the Independent Valuers;
- (v) the FLCT Audited Financial Statements; and
- (vi) the FLCT Unaudited Financial Statements.

The Trust Deed will also be available for inspection at the registered office of the Manager, for so long as FLCT is in existence.

¹⁷ Prior appointment with the Manager (telephone: +65 6813 0588) will be appreciated.

9. Further Details

The Manager will issue the Circular in due course setting out the details of, amongst others, the Proposed Acquisition, together with a notice convening the EGM (the “**Notice of EGM**”), for the purposes of seeking Unitholders’ approval for the Proposed Acquisition.

A copy of the Circular will also be available on the website of FLCT at www.frasersproperty.com/reits/flct and the website of the SGX-ST at www.sgx.com.

Unitholders should receive physical copies of the Notice of EGM, Proxy Form and a Notification & Request Form for Unitholders to request for a physical copy of the Circular.

Further details will be announced by the Manager in due course.

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
25 May 2026

APPENDIX

Further Details of the New Properties

The following table sets out a summary of selected information on the New Properties.

S/No	Address	Tenant(s) ⁽¹⁾	Trade Sector of Tenant	Effective Interest (%)	Land Tenure	GLA (sq m) ⁽²⁾	Valuation by JLL (€ m)	Valuation by CW / Knight Frank (€ m)	Property Purchase Price (€ m) ⁽³⁾	WALE (years) ⁽⁴⁾	Occupancy (%) ⁽²⁾
New German Properties											
State: Baden-Wurttemberg											
1	Rheindeichstraße 155/165, 47199, Germany (the "Duisburg Property")	Logicall Melle Gallhöfer REWE	3PL, Transport & Freight, Materials & Industrials, Consumer Staples	89.9	Freehold	81,856	102.5 ⁽⁵⁾	102.0 ⁽⁵⁾	101.8	4.7	100
2	Reisholzer Bahnstraße 39 209, 40599, Germany	Geekplus WOLTU INNEXIS Solago	Materials & Industrials, Consumer Discretionary, Healthcare, Energy &	89.9	Freehold	77,937	172.2 ⁽⁶⁾	174.4 ⁽⁶⁾	171.3	6.8	100

S/No	Address	Tenant(s) ⁽¹⁾	Trade Sector of Tenant	Effective Interest (%)	Land Tenure	GLA (sq m) ⁽²⁾	Valuation by JLL (€ m)	Valuation by CW / Knight Frank (€ m)	Property Purchase Price (€ m) ⁽³⁾	WALE (years) ⁽⁴⁾	Occupancy (%) ⁽²⁾
	(the "Düsseldorf Property")	Upway	Utilities, Consumer Discretionary								
3	Hazeldonk 6308, 4836 LE Breda, the Netherlands (the "Breda 6308 Property")	Hecny Logistics	3PL, Transport & Freight	100.0	Freehold	8,303	8.7 ⁽⁵⁾	8.6 ⁽⁵⁾	8.6	4.7	100
4	Hazeldonk 6801, 4836 LK Breda, the Netherlands (the "Breda 6801 Property")	Oostvogels Logistics	3PL, Transport & Freight	100.0	Freehold	11,550	13.8 ⁽⁵⁾	13.3 ⁽⁵⁾	13.2	0.7	100
Total for the New Properties						179,645	297.2	298.3	294.9	5.7	100

Notes:

(1) Sunrock, a developer, owner and operator of large-scale rooftop solar energy systems, is a rooftop solar tenant at the Duisburg Property, the Düsseldorf Property and the Breda 6801 Property. Sunrock occupies roof space only, and its lease does not form part of the GLA or occupancy statistics of the respective properties.

(2) As at 30 June 2026.

- (3) The Property Purchase Price is based on a 100% effective interest in each New Property.
- (4) “**WALE**” refers to the weighted average lease expiry as at 30 June 2026 based on gross rental income, being the contracted rental income and estimated recoverable outgoings for the month of June 2026. In the case of the Breda 6801 Property, the WALE is 0.7 because the tenant has issued a notice of termination in accordance with the lease agreement and the lease agreement will terminate in February 2027. The Manager is of the view that it will be able to lease out the space at the Breda 6801 Property in a timely manner in line with its leasing strategy that it has been able to implement for FLCT’s properties.
- (5) Valuation as at 28 February 2026 and is based on a 100% effective interest in the Duisburg Property, the Breda 6308 Property and the Breda 6801 Property. Knight Frank and JLL applied the discounted cash flow and income capitalisation approaches in valuing the Duisburg Property, the Breda 6308 Property and the Breda 6801 Property. The valuation of the Breda 6801 Property has taken into account the termination notice issued by the tenant.
- (6) Valuation as at 31 March 2026 and is based on a 100% effective interest in the Düsseldorf Property. Knight Frank and CW applied the discounted cash flow and income capitalisation approaches in valuing the Düsseldorf Property.

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) and property expenses, 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 Manager's current view on future events.

The value of the 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 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 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 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 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 Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading 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 the Units. The past performance of FLCT and the Manager is not necessarily indicative of the future performance of FLCT and the Manager.

Additional information – Foreign Investment Regime of Australia

Australia's foreign investment regime is set out in the Australian *Foreign Acquisitions and Takeovers Act 1975* ("FATA") and associated regulations and the Australian Government's Foreign Investment Policy.

Notifiable actions (i.e. mandatory notification) for Australian Land Trusts

A "foreign person"¹⁸ that acquires Units is required under the FATA to notify and receive a prior no objection notification ("FIRB Approval") in respect of its investment in FLCT from the Australian Treasurer through the Foreign Investment Review Board ("FIRB") if any of the circumstances set out below apply at the time the Units are acquired:

- (a) if FLCT is considered to be an "Australian Land Trust"¹⁹ ("ALT") at the time of acquisition, all foreign persons acquiring Units (including existing holders of Units acquiring additional Units) will require FIRB Approval unless an exemption applies (see below);
- (b) if FLCT is not an ALT, but has gross Australian assets that meet a specified threshold prescribed under FATA or the consideration value meets the specified threshold (as at the date of this Announcement, the threshold prescribed under FATA is A\$347 million²⁰) at the time of acquisition, all investors (i) who are foreign persons and (ii) who are acquiring a substantial interest (20% or more held solely or together with associates) in FLCT or have a substantial interest (20% or more held solely or together with associates) and increase their holding, will require FIRB Approval as the interest in FLCT will trace into the Australian interests which include ALTs; or

¹⁸ A "foreign person" is broadly defined in the FATA and includes:

- (a) an individual not ordinarily resident in Australia; or
- (b) a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- (c) a corporation in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- (d) the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- (e) the trustee of a trust in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings);
- (f) a foreign government; or
- (g) any other person, or any other person that meets the conditions, prescribed by the regulations.

¹⁹ An ALT is a unit trust in which the value of interests in Australian land exceeds 50% of the value of the total assets of the unit trust.

²⁰ Where the investor is from certain free trade agreement partners (Chile, China, Hong Kong, Japan, New Zealand, Peru, Singapore, South Korea, the United States, the United Kingdom and any other country for which the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), done at Santiago on 8 March 2018, is in force (including Canada, Mexico, Malaysia and Vietnam)) a higher threshold of A\$1,498 million applies.

Additional information – Foreign Investment Regime of Australia (cont'd)

- (c) any investor that is a Foreign Government Investor²¹ acquiring a “direct interest”²² in FLCT will require FIRB Approval prior to acquisition, regardless of whether FLCT is considered to be an ALT or where a 20% interest is acquired in FLCT regardless of whether FLCT has gross Australian assets in excess of the applicable threshold; or
- (d) if FLCT is a national security business²³ (or if it carries on a national security business) any foreign person acquiring a direct interest in FLCT will require FIRB Approval at the time of acquisition of a “direct interest”, regardless of the value of the interest; or

²¹ A “foreign government investor” means an entity that is:

(a) a foreign government or separate government entity; or

(b) a corporation, or trustee of a trust, or general partner of an unincorporated limited partnership in which:

- a foreign government or separate government entity, alone or together with one or more associates, holds an interest of at least 20%; or
- foreign governments or separate government entities of more than one country (or parts of more than one foreign country), together with any one or more associates, hold an interest of at least 40%;

(c) a “separate government entity” means an individual, corporation or corporation sole that is an agency or instrumentality of a foreign country or part of a foreign country, but not part of the body politic of a foreign country or of a part of a foreign country.

The FATA deems foreign government related entities from the same country to be associated. The effect is that an entity will be a foreign government investor where one or more foreign government related entities from the same country have in aggregate a 20% or more interest in the subject entity.

²² A “direct interest” is defined to mean:

(a) an interest of at least 10% in the entity or business, or

(b) an interest of at least 5% in the entity or business if the person who acquires the interest has entered a legal arrangement relating to the businesses of the person and the entity or business, or

(c) an interest of any percentage in the entity or business if the person who acquired the interest is in a position to:

- participate in or influence the central management and control of the entity or business; or
- influence, participate in or determine the policy of the entity or business.

²³ A business is a ‘national security business’ if:

(a) the business is carried on wholly or partly in Australia whether or not in anticipation of profit or gain; and

(b) it is publicly known, or could be known upon the making of reasonable inquiries, that the business is of a kind referred to below:

- participate in or influence the central management and control of the entity or business; or
- a responsible entity (within the meaning of the Security of Critical Infrastructure Act 2018 (Cth) (‘the SOCI Act’)) for an asset;
 - an entity that is a direct interest holder in relation to a critical infrastructure asset (within the meaning of those terms in the SOCI Act);
 - a carrier or nominated carriage service provider to which the Telecommunications Act 1997 (Cth) applies;
 - develops, manufactures or supplies critical goods or critical technology that are, or are intended to be, for a military use, or an intelligence use, by defence and intelligence personnel, the defence force of another country, or a foreign intelligence agency;
 - provides, or intends to provide, critical services to defence and intelligence personnel, the defence force of another country, or a foreign intelligence agency;
 - stores or has access to information that has a security classification;
 - stores or maintains personal information of defence and intelligence personnel collected by the Australian Defence Force, the Defence Department or an agency in the national intelligence community which, if accessed, could compromise Australia’s national security;
 - collects, as part of an arrangement with the Australian Defence Force, the Defence Department or an agency in the national intelligence community, personal information on defence and intelligence personnel which, if disclosed, could compromise Australia’s national security; or
 - stores, maintains or has access to personal information on defence and intelligence personnel that has been collected as part of an arrangement with the Australian Defence Force, the Defence Department or an agency within the national intelligence community, which, if disclosed, could compromise Australia’s national security.

Additional information – Foreign Investment Regime of Australia (cont'd)

- (e) if FLCT is an ALT and holds any interests in national security land²⁴, any foreign person acquiring a direct interest in FLCT will require FIRB Approval at the time of acquisition of a “direct interest”, regardless of the value of the interest.

Exemptions from ALT requirements

There are two relevant exemptions from the requirement to obtain FIRB Approval under the FATA that would otherwise apply if FLCT was considered to be an ALT:

- (a) where the relevant foreign person is not a foreign government investor and the relevant foreign person's interest in FLCT would not be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the threshold prescribed under the FATA is A\$347 million²⁵, unless the ALT has ‘sensitive’ land holdings, in which case the threshold is A\$75 million)²⁶; and
- (b) the relevant person, together with associates, is acquiring an interest of less than 10% in FLCT and will not be in a position to influence or participate in the central management and control of FLCT or to influence, participate in or determine the policy of FLCT²⁷.

Significant actions

As at 31 March 2026, the value of the Australian land assets comprised in FLCT's portfolio is 46.4% of the total asset value of FLCT. Consequently, FLCT is not considered to be an ALT. As at 31 March 2026, FLCT had gross Australian assets of approximately S\$3,378.2 million, which is above the general A\$347 million threshold applicable to trusts that are not ALTs.

Any investor that is a “foreign person” acquiring Units on the secondary market should seek their own advice on the FIRB requirements as they pertain to their specific circumstances.

²⁴ ‘National security land’ is currently defined as:

- Defence premises – land owned or occupied by Defence; or
- Land in which an agency in the national intelligence community has an interest (if this interest is publicly known or could be known after making reasonable inquiries).

²⁵ See footnote 21 above.

²⁶ This applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). It is the value of the interest being acquired, rather than the value of the underlying land that is in the usual course determinative for the purposes of this exemption. The concept of ‘sensitive’ land is broad and includes transport logistics facilities, mines, telecommunication structures and critical infrastructure (for example, an airport or port) as well as property that has Australian government tenants.

²⁷ This applies where an ALT is listed on an official stock exchange (whether in Australia or not).