

Frasers Logistics & Industrial Trust

Investor Presentation



21 November 2018



The BMW Facility, Rheinberg, Germany

Important notice

This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase or subscription of securities, including units in Frasers Logistics & Industrial Trust (“**FLT**”, and the units in FLT, the “**Units**”) or any other securities of FLT. No part of it nor the fact of its presentation shall form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever. The past performance of FLT and Frasers Logistics & Industrial Asset Management Pte. Ltd., as the manager of FLT (the “**Manager**”), is not necessarily indicative of the future performance of FLT and the Manager.

This presentation contains “forward-looking statements”, including forward-looking financial information, that involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance, outcomes or achievements of FLT or the Manager, or industry results, to be materially different from those expressed in such forward-looking statements and financial information. Such forward-looking statements and financial information are based on certain assumptions and expectations of future events regarding FLT's present and future business strategies and the environment in which FLT will operate. The Manager does not guarantee that these assumptions and expectations are accurate or will be realised. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. The Manager does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise, subject to compliance with all applicable laws and regulations and/or the rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and/or any other regulatory or supervisory body or agency.

The information and opinions in this presentation are subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning FLT. None of Frasers Property Limited, FLT, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLT, or any of their respective holding companies, subsidiaries, affiliates, associated undertakings or controlling persons, or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers makes any representation or warranty, express or implied, as to the accuracy, completeness or correctness of the information contained in this presentation or otherwise made available or as to the reasonableness of any assumption contained herein or therein, and any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation is expressly disclaimed. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. 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 holders of Units 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.

Nothing in this presentation constitutes or forms a part of any offer to sell or solicitation of any offer to purchase or subscribe for securities for sale in Singapore, the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Contents

- ◆ FLT Overview
- ◆ FY2018 Financial Overview
- ◆ Portfolio Overview
- ◆ Outlook and Strategy

FLT Overview



National Tiles & Paccar Facility, Queensland, Australia

FLT Snapshot

Quality portfolio concentrated within major logistics and industrial markets

Geographically diversified, predominantly freehold or long leasehold

Frasers Logistics & Industrial Trust

A SGX-ST listed real-estate investment trust with a quality portfolio concentrated within major logistics and industrial markets in Australia, Germany and the Netherlands

83

Properties⁽¹⁾

~A\$3.0 billion

Portfolio Value⁽¹⁾⁽²⁾⁽³⁾

~2.0 million

Gross Lettable Area ("GLA")

6.95 years

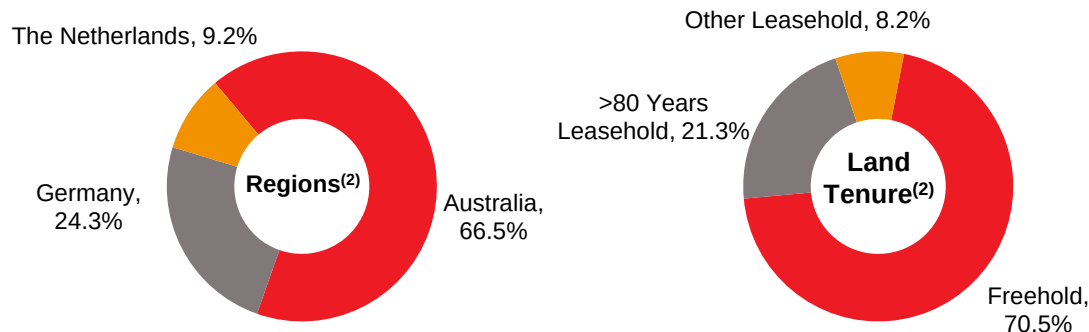
WALE⁽⁴⁾

7.36 years

Average Property Age

99.6%

Occupancy Rate



1. For avoidance of doubt, includes the acquisition of Mandeveld 12, Meppel, the Netherlands (the "New Property") on 31 October 2018
2. Based on the appraised value of FLT's portfolio as at 30 September 2018 and the book value of the New Property
3. Based on an exchange rate of €1.00:A\$1.60599 for the 22 properties in Germany and the Netherlands
4. "WALE" refers to the weighted average lease expiry based on Gross Rental Income ("GRI"), being the contracted rental income and estimated recoverable outgoings for the month of September 2018. Excludes straight lining rental adjustments

FY2018 Performance Overview

◆ Earnings and DPU

- Adjusted NPI of A\$155.4 million, up 25.0% year-on-year
- FY2018 DPU of 7.19 Singapore cents, a 2.6% increase from FY2017

◆ Portfolio value increased to A\$3.0 billion

- €596.8 million portfolio acquisition in Germany and the Netherlands⁽¹⁾
- Capital recycling: Divested two non-core properties in South Australia and New South Wales at attractive premium to book values; acquired two prime properties in Australia
- Acquired a modern logistics property in the Netherlands on 31 October 2018

◆ Capital Management

- Raised equity of S\$476 million
- Healthy balance sheet with gearing of 35.4%⁽²⁾ and 79% of borrowings were at fixed rate

7.19

Singapore cents
FY2018 DPU



**Expanded into
Germany and
the Netherlands**

35.4%⁽²⁾

Aggregate Leverage



1. Based on 100% interest in the properties acquired
2. Adjusted for the acquisition of the New Property on 31 October 2018

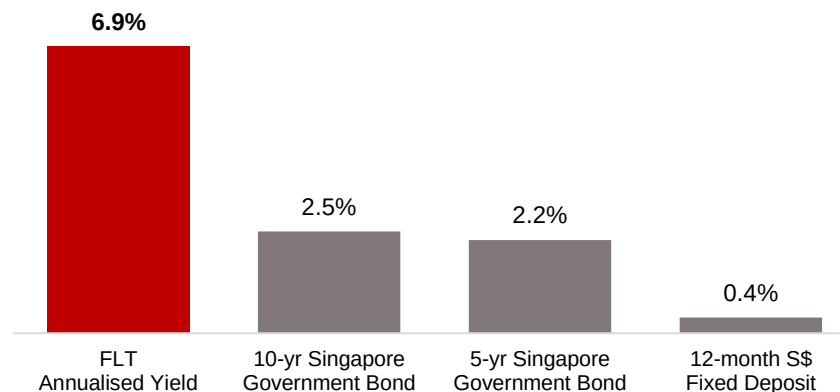
Attractive Trading Fundamentals

Trading Performance since IPO to 16 November 2018



Stock Information (As at 16 November 2018)

Market capitalisation	S\$2,103.0 million
Free Float	~73.4%
Average daily traded volume	4.4 million
Distribution Yield ⁽²⁾	6.9%
Annualised Total Return since IPO	13.0%
Distribution Payment	Semi-annual



1. Source: Bloomberg LLP (For the period from 21 June 2018 to 16 November 2018). Calculation of total return assumed the distributions paid during the period are reinvested
 2. Based on FLT's closing price of S\$1.04 per unit as at 16 November 2018 and FLT's FY2018 DPU of 7.19 Singapore cents
 3. Source: Monetary Authority of Singapore Daily SGS Prices and interest rates of banks and finance companies (Last accessed on 16 November 2018)

FY2018 Financial Overview



Financial Performance 1 October 2017 - 30 September 2018

(A\$'000)	FY2018	FY2017 ⁽¹⁾	Change (%)	Remarks
Revenue	195,766	163,060	20.1	- Contributions of the various acquisitions completed in FY2018 and the 2017 Acquisition Transaction⁽³⁾; - Net effect of the annual fixed increment in the Australian portfolio; - Other income of A\$2.0 million which relates to the early surrender fee received for Lot 105 Springhill Road, Port Kembla, New South Wales; <i>which was partially offset by:</i> - the impact of the 2018 Divestments
Adjusted net property income ⁽²⁾	155,398	124,735	24.6	
Finance costs	(23,805)	(16,942)	40.5	Higher borrowings drawn to finance the 2017 Acquisition Transaction and 2018 European Acquisition⁽⁴⁾
Distributable income to Unitholders	118,341	101,501	16.6	- Contributions from the 2018 European Acquisition Transaction; the 2017 Acquisition Transaction and partial distribution of the gain on divestment; <i>which was partially offset by:</i> - Higher finance costs; and - Higher current income tax arising from higher distributable income, the gain recorded for the 2018 Divestments⁽⁵⁾ and on other income
DPU (Singapore cents)	7.19	7.01	2.6	- Higher hedged exchange rate of A\$1.00:S\$1.0328 (FY17: A\$1.00:S\$1.0050); <i>which was partially offset by:</i> 33% increase in the number of units in issue as at 30 September 2018 compared to 30 September 2017⁽⁶⁾

- The comparative FY2017 figures are an aggregate of the 1QFY17, 2QFY17, 3QFY17 and 4QFY17 figures (extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 3 February 2017, 5 May 2017, 28 July 2017 and 2 November 2017 respectively)
- Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases
- On 6 June 2017, FLT announced the acquisition of seven industrial properties located in Australia comprising four completed properties and three development properties (the "2017 Acquisition Transaction")
- On 20 April 2018, FLT announced its portfolio acquisition of 17 industrial properties located in Germany and 4 located in the Netherlands (the "New Properties") (the "2018 European Acquisition") which was completed on 25 May 2018
- On 17 and 20 August 2018, FLT completed the divestment of Lot 102 Coghlan Road in South Australia and 80 Hartley Street in New South Wales respectively (the "2018 Divestments")
- Due to the issuance of management fee units, placement units and preferential offering for the 2017 Acquisition Transaction and 2018 European Acquisition

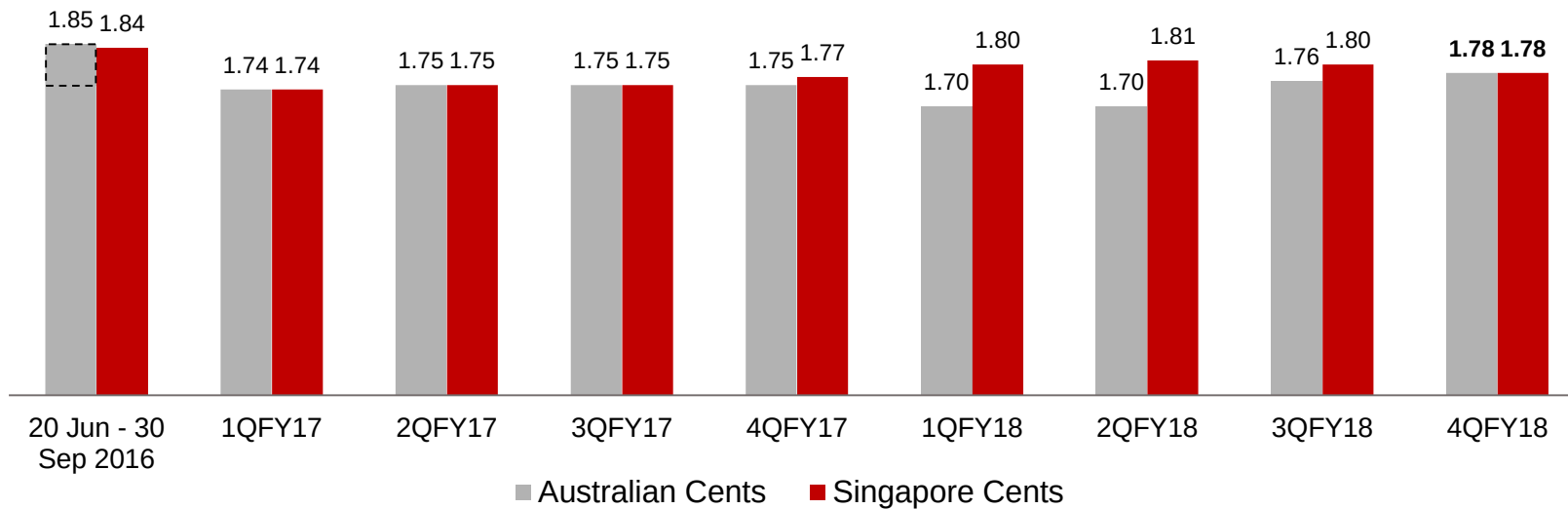
Distribution

FLT has paid out 100% of distributable income since IPO

Includes DPU of **0.10** Singapore cents (0.10 Australian cents) for the period from 20 Jun to 30 Jun 16

Assuming 100% of management fees were paid in units, 1QFY18 DPU would have been **1.75** Australian cents

Assuming 100% of management fees were paid in units, 2QFY18 DPU would have been **1.77** Australian cents



Balance Sheet

- ♦ The value of investment properties increased 55.8% from A\$1.91 billion as at 30 September 2017 to A\$3.0 billion as at 30 September 2018, due mainly to:
 - Completion of the 2018 Australian Acquisition;
 - Completion of the 2018 European Acquisition;
 - Completion of the 3 development properties in the 2017 Acquisition Transaction and the Stramit AEI;
 - Fair value adjustments of A\$56.0 million based on independent valuations as at 30 September 2018 and a fair value gain of A\$16.4 million which relates to the accounting adjustment on investment properties from the 2018 European Acquisition;
 - Which was partially offset by the 2018 Divestments
- ♦ FLT is in a net current liability position as at 30 September 2018. Included in the A\$219.7 million short term borrowings is a A\$170 million term loan due in June 2019. The REIT Manager is in discussion with banks to refinance the loan

Balance Sheet (A\$'000)	As at 30 Sep 18	As at 30 Sep 17
Investment properties	2,978,204	1,910,975
Other non-current assets	1,133	3,077
Current assets	115,638	62,272
Total assets	3,094,975	1,976,324
Non-current liabilities	884,774	592,797
Current liabilities	266,947	46,011
Total liabilities	1,151,721	638,808
Net asset value per Unit (A\$)	0.95⁽¹⁾	0.88⁽²⁾
Net asset value per Unit (S\$)	0.94	0.94

1. Based on an exchange rate of A\$1.00:S\$0.9878 as at 30 September 2018

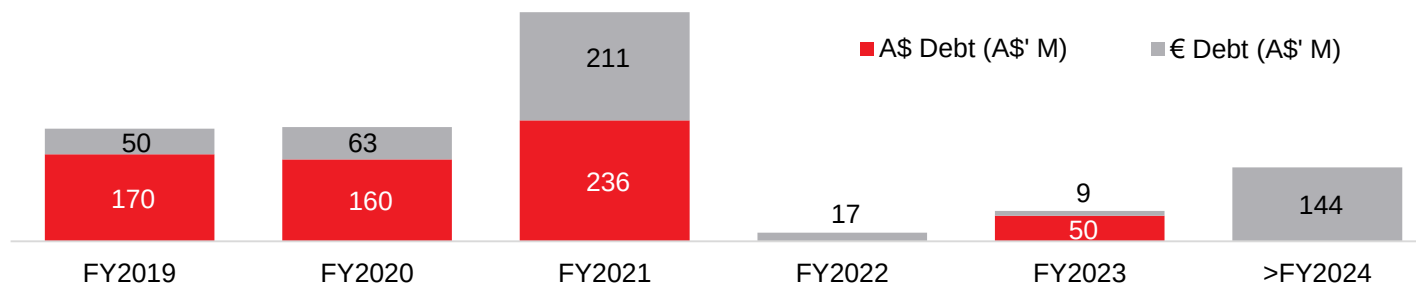
2. Based on an exchange rate of A\$1.00:S\$1.0636 as at 30 September 2017

Debt

As at 30 September 2018⁽¹⁾

Aggregate Leverage	35.4%
Total Gross Borrowings	A\$1,110.5 million
Weighted Average Cost of Borrowings ⁽²⁾	2.5%
Average Weighted Debt Maturity	2.9 years
Interest Rate Exposure Fixed	79.0%
Interest Coverage Ratio	7.1 times
Debt Headroom	A\$546 million ⁽³⁾

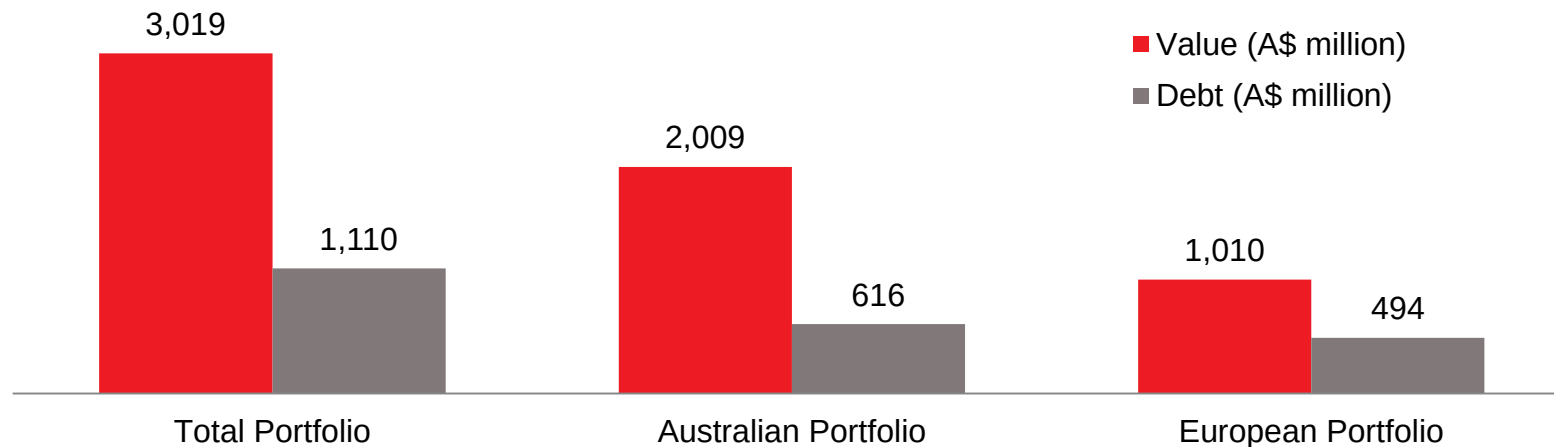
Debt Maturity Profile⁽¹⁾



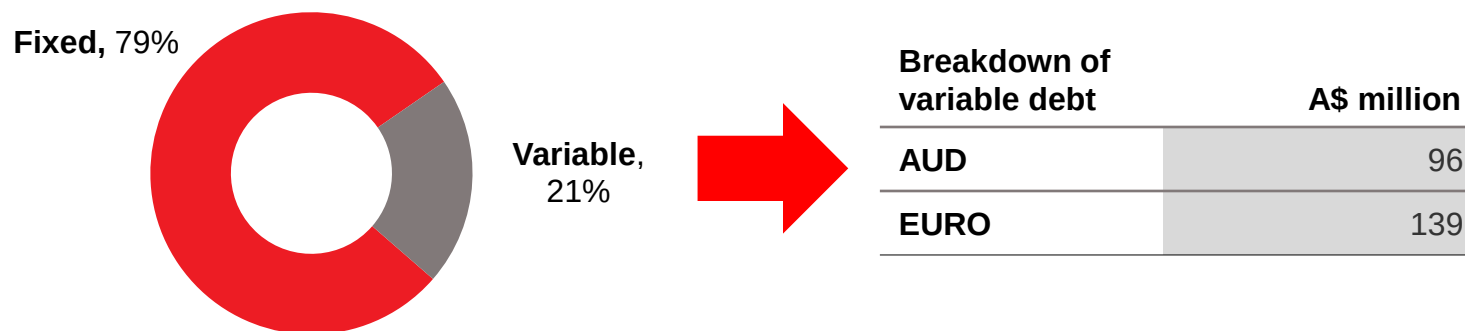
1. Adjusted for the acquisition of the New Property
2. Excluding upfront debt related expenses
3. Prior to reaching the 45.0% aggregate regulatory leverage limit

Capital Management

Investment Properties and Debt ⁽¹⁾



Interest Risk Management ⁽¹⁾



1. Adjusted for the acquisition of the New Property

Portfolio Overview



O-I Facility, Queensland, Australia

Portfolio Valuation

FLT's Portfolio was valued at approximately A\$3.0 billion as at 30 September 2018

- ♦ Uplift of A\$56.0 million⁽¹⁾ over the carrying value of A\$2.9 billion

Location	No. of Properties	Valuation as at 30 Sep 2018		
Australia		Value (million)	Capitalisation Rate	
- Victoria	30	A\$796.2	5.75% – 9.04%	
- New South Wales	15	A\$583.2	5.55% - 9.03%	
- Queensland	12	A\$586.4	5.75% - 7.03%	
- South Australia	3	A\$27.3	9.12%	
- Western Australia	1	A\$15.6	11.82%	
Australia Portfolio Total:	61	A\$2,008.7	-	
Europe		Value (million)	Gross Initial Yield ⁽²⁾	Net Initial Yield ⁽³⁾
Germany Portfolio	17	€456.7	4.10% - 7.54%	2.72% - 6.63%
The Netherlands Portfolio	4	€147.0	5.22% - 6.37%	4.38% - 5.54%
FLT Portfolio total	82	A\$2,978.2⁽⁴⁾		

1. Total net change in fair value of investments properties for FY2018 was A\$72.4 million, which includes a A\$16.4 million accounting adjustment on investment properties in relation to the 2018 European Acquisition

2. In-place rent divided by net property value

3. In-place rent net of non-recoverable expenses divided by gross property value

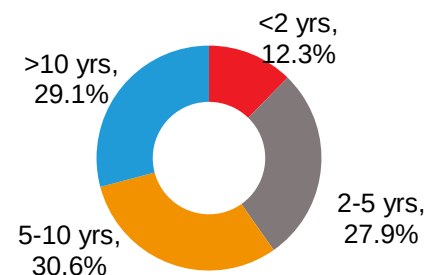
4. Based on an exchange rate of €1.00:A\$1.60599

Portfolio Metrics

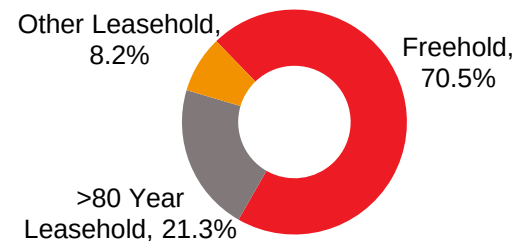
As at 30 September 2018 ⁽¹⁾	Australia	Europe ⁽²⁾	Total
No. of Completed Properties	61	22	83
Portfolio Value (A\$ billion)	2.0	1.0	3.0
Gross Lettable Area ("GLA") (sq m)	1,325,887	651,799	1,977,686
Average Property Age by Value	7.11 years	7.85 years	7.36 years
WALE	6.72 years	7.56 years	6.95 years
Occupancy Rate by GRI	99.4%	100%	99.6%
Average Annual Rental Increment	3.1%	CPI-linked/ Fixed ⁽³⁾	N.A.

1. Includes the New Property
2. Based on an exchange rate €1: A\$1.60599 as at 30 September 2018
3. Approximately 92% of the leases have either CPI-linked indexation or fixed escalations

Portfolio Age by GLA



Land Tenure by Value

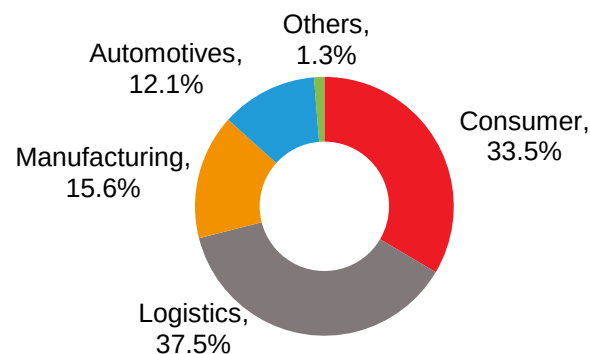


Well-diversified Tenant Base

Top 10 Tenants⁽¹⁾⁽²⁾

Tenant		% of GRI	WALE (Years)
Coles		7.1	13.7
BMW		3.6	7.2
CEVA Logistics		3.6	6.7
Schenker		3.2	6.1
Mainfreight		2.9	7.4
Constellium		2.5	8.8
Bakker Logistics		2.4	12.1
Techtronics Industries		2.3	3.8
DSV Solutions	 	2.3	6.1
Inchcape Motors		2.2	4.0

Breakdown of Tenants By Trade⁽¹⁾⁽²⁾



Consumer sector tenants



Logistics sector tenants



Automotive sector tenants



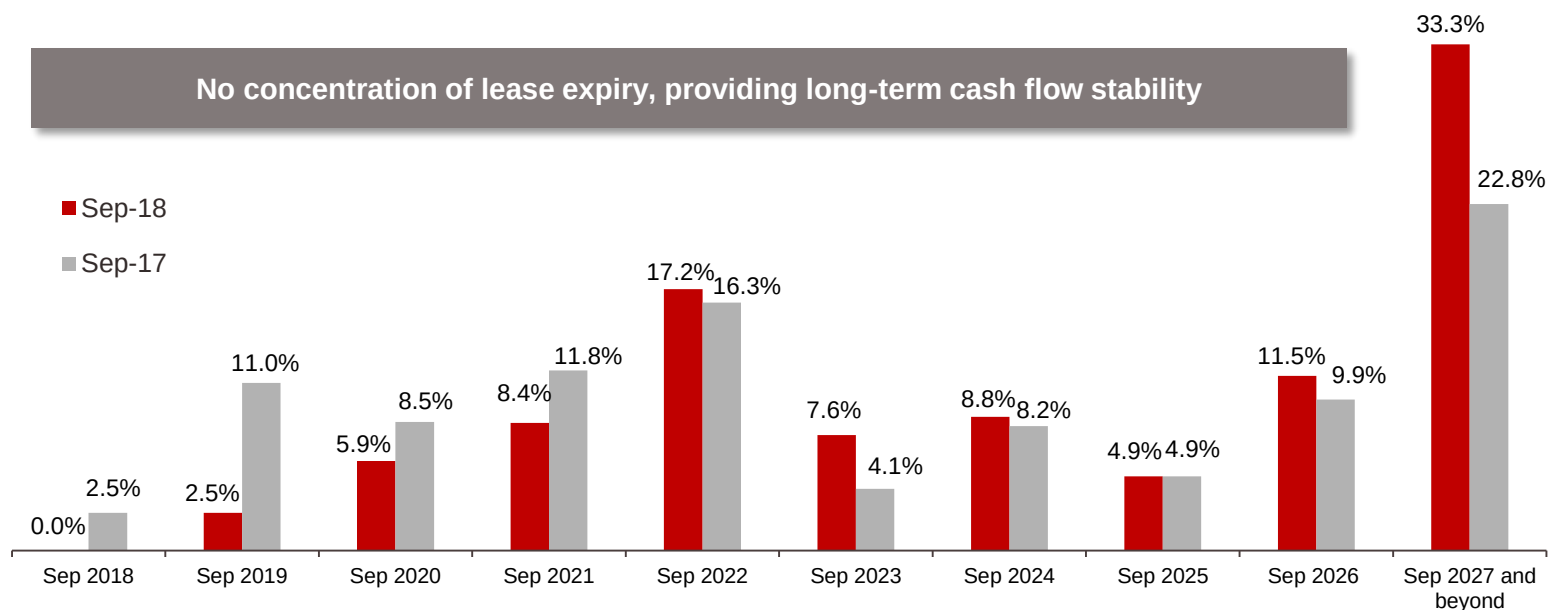
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2018. Excludes straight lining rental adjustments
2. Includes the New Property

Active Lease Management

FY2018 Leasing Summary:

- ♦ 296,953 sq m of leasing completed, representing 15.3% of portfolio GLA
- ♦ Tenant retention rate of 84.0%
- ♦ Average reversion of -3.2%

Well spread-out lease expiry profile⁽¹⁾⁽²⁾



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2018. Excludes straight lining rental adjustments
2. Includes the New Property

Acquisitions Since IPO

Acquisitions	Property Price (Local Currency)	Completion Date	GLA (sqm)	WALE at Acquisition (years)	Occupancy Rate
143 Pearson Road, Yatala <i>Queensland, Australia</i>	A\$36.7m	31 Aug 2016	30,618	6.0	100%
111 Indian Drive, Keysborough <i>Victoria, Australia</i>	A\$32.5m	31 Aug 2016	21,660	15.0	100%
1 Burilda Close, Wetherill Park <i>New South Wales, Australia</i>	A\$58.2m	30 Nov 2016	18,848	20.0	100%
Portfolio of 7 properties <i>Australia</i>	A\$169.3m	Aug – Oct 2017	124,527	9.6	100%
Portfolio of 21 properties <i>Germany and the Netherlands</i>	€596.8m ⁽¹⁾	25 May 2018	620,786	8.0	100%
3 Burilda Close, Wetherill Park <i>New South Wales, Australia</i>	A\$31.5m	5 Sep 2018	20,078	7.0	100%
103-131 Wayne Goss Drive, Berrinba <i>Queensland, Australia</i>	A\$31.1m	5 Sep 2018	19,487	4.2	100%
Mandeveld 12 <i>Meppel, the Netherlands</i>	€25.4m	31 Oct 2018	31,013	14.9	100%

1. Based on 100% interest in the properties acquired and on the basis of the completion of the committed asset enhancement works (where applicable)

Divestments

Divestments	Sale Consideration	Book Value	Premium to Book Value	Completion Date
Lot 102 Coghlan Road, Outer Harbor, <i>South Australia, Australia</i>	A\$8.75 million	A\$6.4 million	36.7%	17 Aug 2018
80 Hartley Street, Smeaton Grange, <i>New South Wales, Australia</i>	A\$90.5 million	A\$64.5 million	40.3%	20 Aug 2018

Green Credentials



Awarded First Placing (Industrial) in the GRESB Assessment⁽¹⁾:

- ♦ Ranking FLT first among global participants
- ♦ Recognised as the leader among global industrial participants in the 'Health & Wellbeing' category



Highest Green Star⁽²⁾ performance-rated portfolio in Australia:

- ♦ First to achieve 6 Star Green Star ratings for industrial facilities in each of New South Wales, Victoria and Queensland
- ♦ 7 properties in Australia with 6 star Green Star ratings
- ♦ 6 Star ratings represent world leadership in sustainable design and is the highest available rating



**Leadership in
Industrial
Sustainability**



**Highest-rated
Green Star
Portfolio**



1. Refers to the 2018 Real Estate Assessment by Global Real Estate Sustainability Benchmark (GRESB), the global ESG benchmark for real estate
2. Green Star rating is awarded by the Green Building Council of Australia (GBCA) which has assessed the Properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality, management, land use & ecology, emissions and innovation

Outlook and Strategy



Economic Snapshot – Australia

Economic Growth

- ♦ Australian economy saw year-on-year GDP growth of 3.4% in the second quarter of 2018, underpinned by rising private consumption and progression in the labour market
- ♦ The economy is growing at the fastest rate since September 2012
- ♦ The outlook for non-mining investment has improved further and business confidence is reported to be high
- ♦ Increased public infrastructure investment has supported the economy
- ♦ Population growth exceeded calendar year 2017 forecasts at 1.6% with net overseas migration contributing to 63.2% of the growth

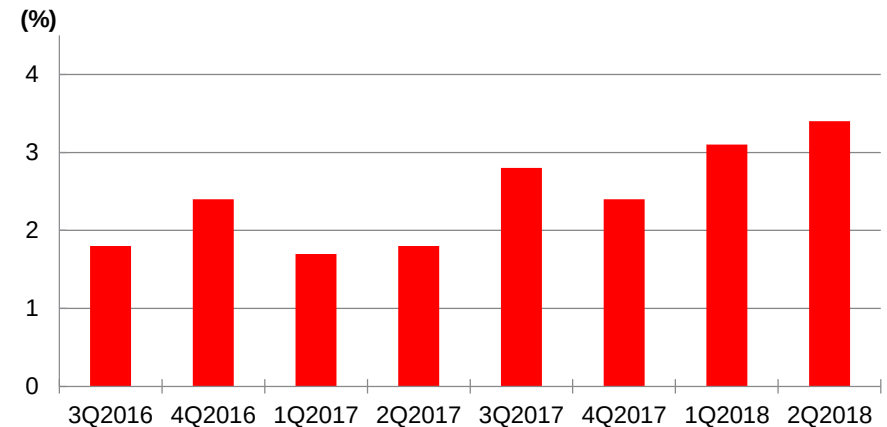
Official Interest Rates

- ♦ The RBA maintained the cash rate at 1.5%
- ♦ Australian government 10 year bond yields are at 2.57%

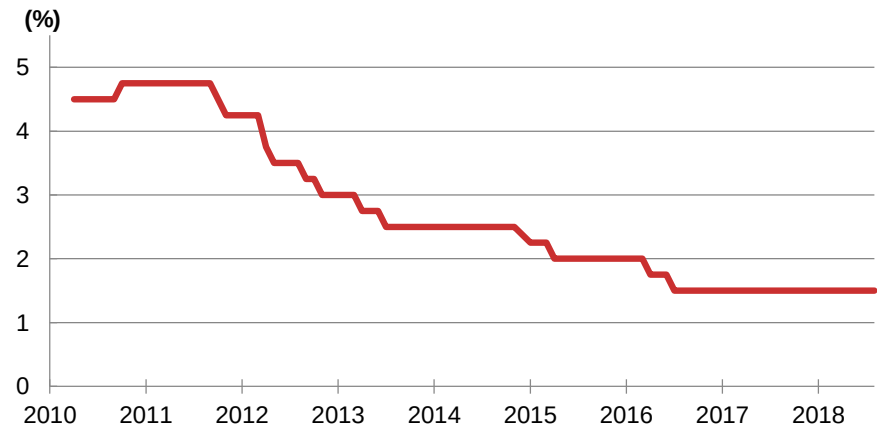
Unemployment Rate

- ♦ Low unemployment rate of 5.0%
- ♦ Wage growth at 2.1% and is expected to pick up gradually as the labour market strengthens

Australian GDP Annual Growth Rates

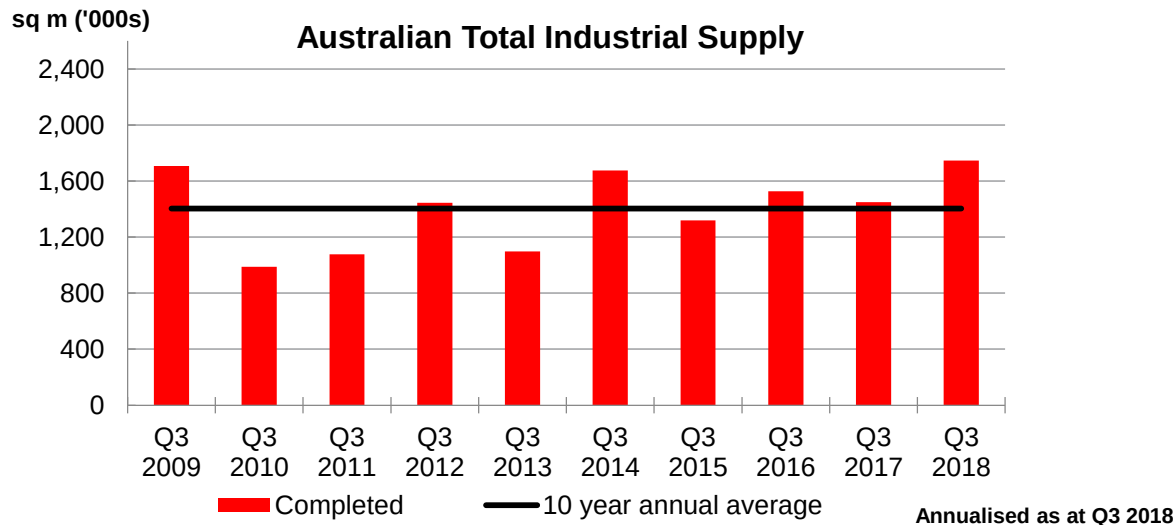


Australian Cash Rate



Australian Industrial Market

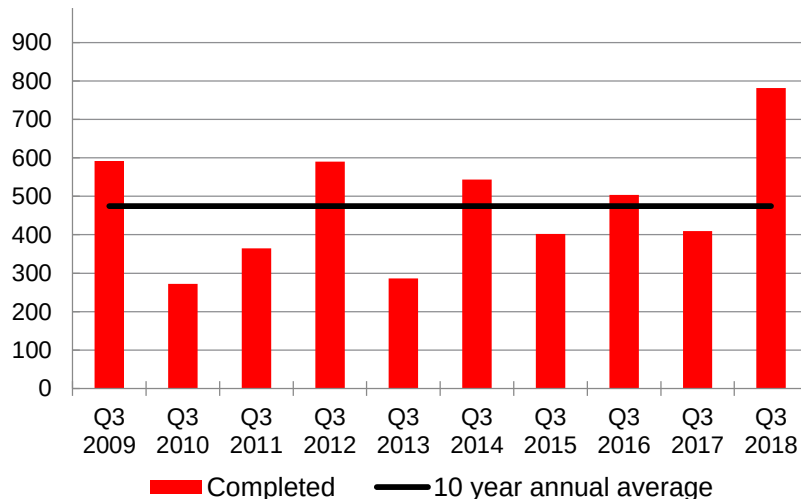
- ♦ The demand for industrial space has continued to be supported by massive public infrastructure spending and the growth of E-commerce in Australia. **National take-up levels** have been robust with a total of 2.5 million sq m leased year-to-date (17% above the 10-year average)
- ♦ **Australian industrial supply** is above the long term average with additions of nearly 363,000 sq m recorded in the third quarter of 2018 (“3Q18”). Sydney is in the midst of a development cycle and there has been increasing speculative developments which reflects confidence in the leasing market
- ♦ **Land values** have appreciated considerably on the back of the demand-led expansion in development activity amid a shortage of developable land, with Sydney experiencing the highest annual growth of 14.5%
- ♦ Both offshore and domestic **investors** remain bullish on the industrial market. However, this intensified competition has been restrained by a lack of stock being available, in particular a dearth of portfolio opportunities
- ♦ **Prime yields** remain at the historically low levels. There is evidence of a polarisation of yields between capital cities with the eastern seaboard cities experiencing stronger capital appreciation than Perth and Adelaide



Sydney Industrial Market

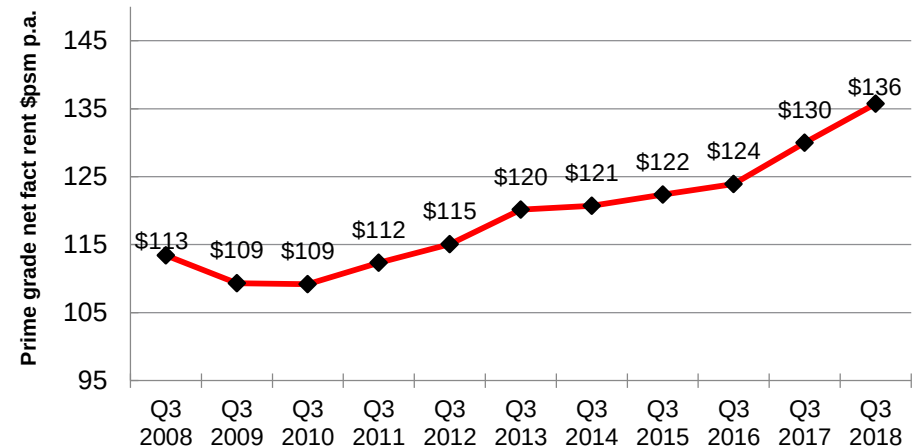
- ♦ **Supply:** Annual supply levels significantly eclipsed the long term average with increasing speculative developments. However, all new space was leased prior to completion over the past year. The above-average supply is forecast to continue with a further 457,700 sq m under construction
- ♦ **Demand:** Demand continues to outstrip supply with most absorption recorded in the Outer West precincts. As consumer preference continues to shift towards online shopping, third party logistics providers (“**3PL**”) and retailers have been the most active occupiers over the last 12 months
- ♦ **Rents:** Prime net rents are expected to improve over 2018 following the year-on-year growth of 4.4% across all precincts
- ♦ **Vacancy:** The declining vacancy has translated into higher confidence for developers who are committing to speculative developments

SQ M ('000s) Sydney Industrial Total Supply



Annualised as at Q3 2018

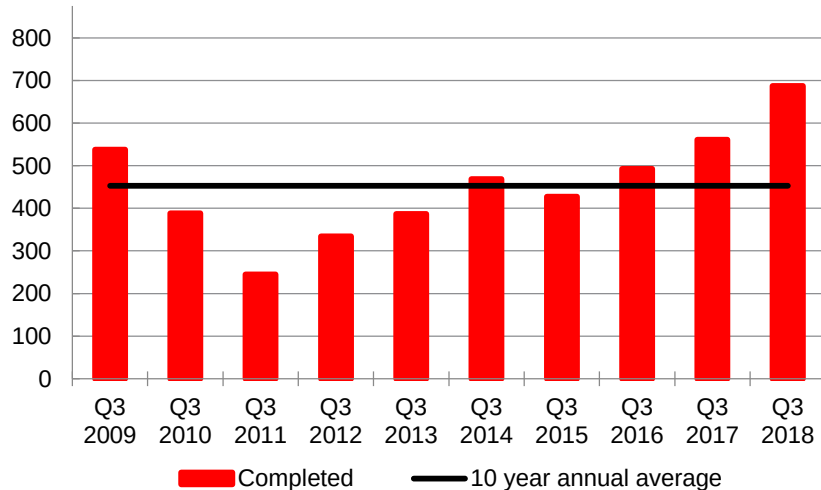
Sydney Industrial Prime Grade Net Face Rents



Melbourne Industrial Market

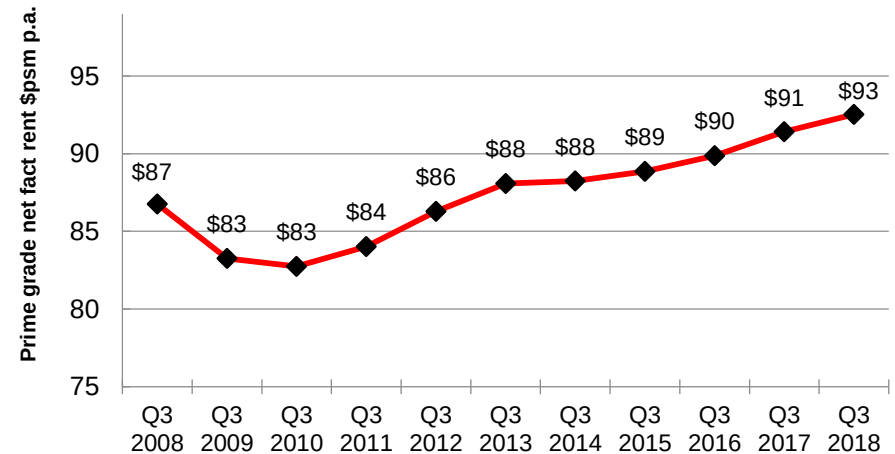
- ◆ **Supply:** Although Melbourne experienced modest additions in 2018, annual supply levels surpassed the 10-year average by 52% with most space pre-committed. Large developers are activating their land bank and developing speculatively, most notably in the West, to satisfy tenant demand
- ◆ **Demand:** Robust take-up levels have been predominantly evident in the West and South East, driven by strong leasing activity in both existing and new buildings. Occupiers have trended towards relocating West to seek more affordable accommodation
- ◆ **Rents:** Prime face rents have recorded a steady growth in the South East over 3Q18 and there has seen an improvement in effective rentals in the West
- ◆ **Vacancy:** Demand has outpaced supply, resulting in a contraction in available space to below 3% according to Urbis Industrial Vacancy Study

SQ M ('000s) Melbourne Industrial Total Supply



Annualised as at Q3 2018

Melbourne Industrial Prime Grade Net Face Rents

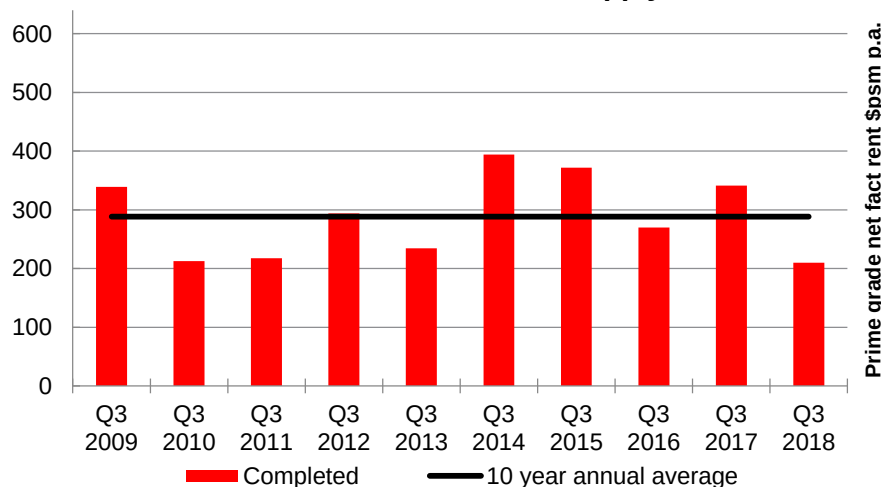


Brisbane Industrial Market

- ♦ **Supply:** New completions eased in 2018 with total annual supply below the long term average. The forward pipeline is anticipated to be strong with 218,600 sq m to be delivered over 2018/2019
- ♦ **Demand:** Net absorption of industrial space has returned to moderate levels in 2018. 3PL players have continued to lead demand in the Southern precincts
- ♦ **Rents:** The falling vacancy and increasing land price are yet to translate into solid rental growth. Incentive levels appear to have plateaued across all precincts, preventing effective rents from declining further
- ♦ **Vacancy:** The market is stabilising with a reduction in vacant space. However, the vacancy rate remains relatively high compared to Sydney and Melbourne

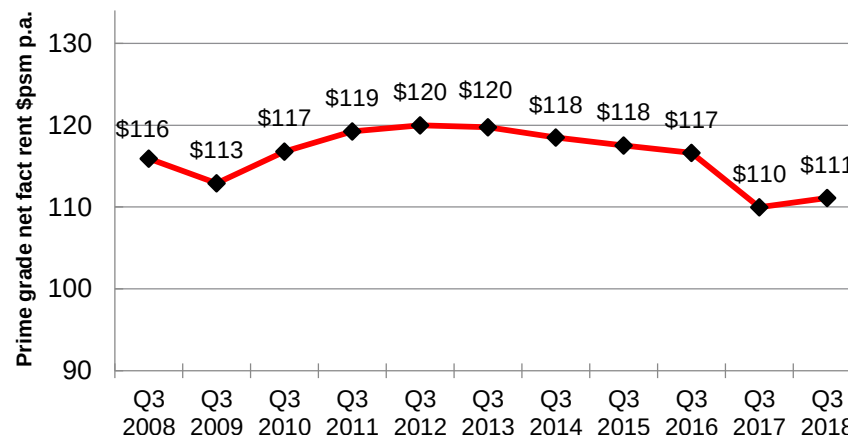
SQ M ('000s)

Brisbane Industrial Total Supply



Annualised as at Q3 2018

Brisbane Industrial Prime Grade Net Face Rents



Economic Snapshot – Europe

Germany

- Supported by higher household spending and increased state consumption, the German economy grew 1.9% year-on-year in 2Q18
- Low unemployment rate of 3.4% in September 2018, stable for the fourth successive month

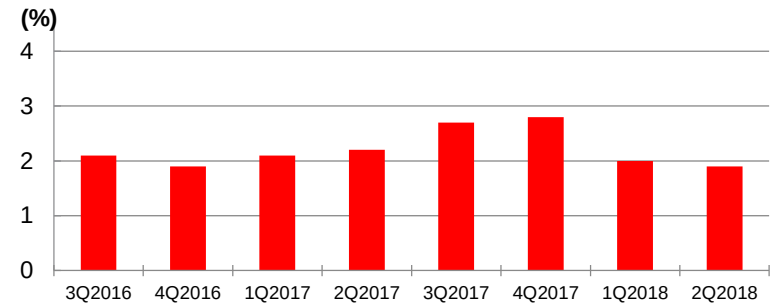
The Netherlands

- The Dutch economy grew 3.1% year-on-year in 2Q18, marking 17 consecutive quarters of growth
- Driven by the strong growth rate of manufacturing output - a sector which has achieved year-on-year growth over the last three years
- Low unemployment rate of 3.9% in August 2018, the same level for the preceding six months

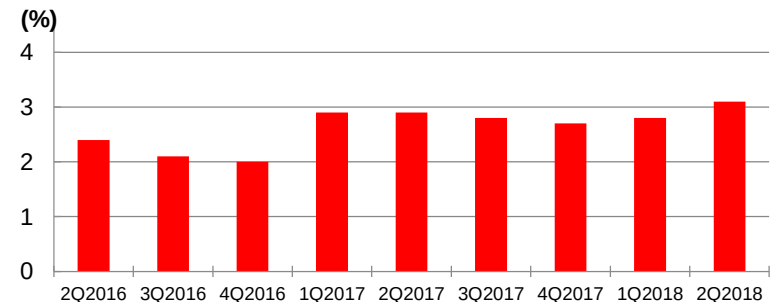
EURIBOR

- EURIBOR remained negative at 0.37%, and is expected to remain in the negative range for the rest of 2018

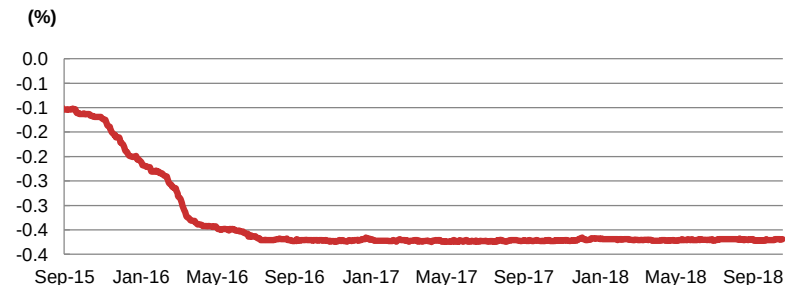
German GDP Annual Growth Rates



Dutch GDP Annual Growth Rates

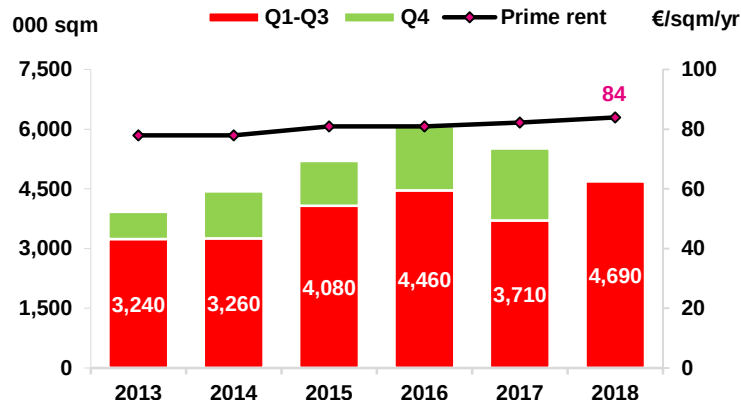


EURIBOR



Germany and the Netherlands Industrial Markets

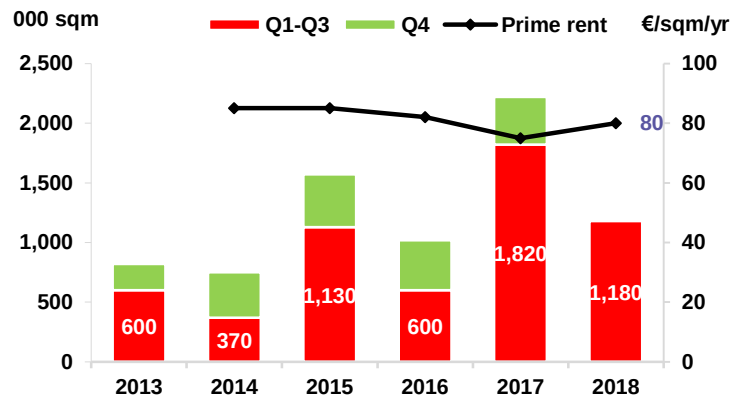
Germany Take-up and Prime Rent (for warehouse >5,000sqm)



Take-up : +26% (9 months - 2018 vs 2017)

- ◆ Take-up activity continues strongly, though new supply for the rental market remained limited and users have turned to build-to-suit solutions
- ◆ Underpinned by positive demand, logistics assets continue to attract more capital than ever
- ◆ Following a strong compression in 2016 and 2017, yields continue to decrease further in Q3 2018 to bottom at 4.20% in the major logistics hubs

The Netherlands Take-up and Prime Rent (for warehouse >5,000sqm)



Take-up : -35% (9 months - 2018 vs 2017)

- ◆ Business confidence has been boosted by improving domestic demand and industrial output
- ◆ All the major occupier markets have recorded strong volumes of transactions in 2018, as prime rents remained competitive
- ◆ Industrial and logistics investment recorded its highest level ever, representing 23% of total commercial real estate investment in the past 12 months
- ◆ Yields have firmed significantly since the beginning of the year to 4.6% in Venlo and 5% in Amsterdam and Rotterdam

Principal Objectives and Strategy



Strategies to support the Principal Objectives

1 Active Asset Management	♦ Proactive leasing: Maintain high occupancy rate, long WALE and well-diversified tenant base ♦ Asset Enhancement: Assess and undertake AEIs⁽¹⁾ on the FLT portfolio to unlock further value
2 Selective Development	♦ Undertake development activities of properties complementary to the FLT portfolio ♦ Re-development of existing assets ♦ Sponsor's development pipeline
3 Acquisition Growth	♦ Pursue strategic acquisition opportunities of quality industrial properties ♦ ROFR⁽²⁾ over 46 properties⁽³⁾ from FLT's Sponsor ♦ Third-party acquisitions
4 Capital & Risk Management	♦ Optimise capital mix and prudent capital management

1. Asset Enhancement Initiative
 2. Right of first refusal
 3. Includes the United Kingdom and the industrial portfolio of Alpha Industrial Holding S.A., Luxembourg

**Experience
matters.**



Fraser's Logistics & Industrial Asset Management Pte. Ltd.
438 Alexandra Road | #21-00 | Alexandra Point | Singapore 119958
Tel: +65 6813 0588 | Fax: +65 6813 0578 | Email: ir@fraserslogisticstrust.com
www.fraserslogisticstrust.com