

SGX-ST Announcement
For immediate release

**PROPOSED MERGER OF FRASERS LOGISTICS & INDUSTRIAL TRUST AND
FRASERS COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT
– COURT SANCTION OF TRUST SCHEME**

Singapore, 3 April 2020 – The board of directors of Frasers Commercial Asset Management Ltd. (as manager of Frasers Commercial Trust ("**FCOT**") (the "**Manager**"), refers to:

- (a) the joint announcement dated 2 December 2019 made by Frasers Logistics & Industrial Asset Management Pte. Ltd. (as manager of Frasers Logistics & Industrial Trust ("**FLT**") (the "**FLT Manager**") and the Manager in relation to the proposed merger of FLT and FCOT to be effected through the acquisition by the FLT Trustee of all the issued and paid-up FCOT Units for an aggregate consideration of S\$1.680 for each FCOT Unit, comprising S\$0.151 in cash and 1.233 FLT Units;
- (b) the scheme document despatched by the Manager on 14 February 2020 to the FCOT Unitholders (the "**Scheme Document**");
- (c) the announcement made by the Manager on 18 March 2020 in relation to the Court hearing at 2.30 p.m. on 3 April 2020 ("**Court Hearing**") on the application for an order of the Court to sanction the Trust Scheme ("**Trust Scheme Court Order**"); and
- (d) the announcement made by the Manager on 30 March 2020 in relation to, *inter alia*, the conduct of the Court Hearing by way of video-conferencing.

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Scheme Document.

COURT SANCTION OF THE TRUST SCHEME

The Manager wishes to inform the FCOT Unitholders that the Trust Scheme has been sanctioned by the Court today.

Subject to the satisfaction or waiver of the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Trust Scheme will become effective upon the lodgement of the Trust Scheme Court Order with the MAS or the notification to the MAS of the grant of the Trust Scheme Court Order, as the case may be, which shall be effected by the Manager within 25 Business Days from the date that the last of the Scheme Conditions set out in Paragraphs 2.10(a)(i) (*Amendments to FCOT Trust Deed*), (ii) (*Trust Scheme*), (iii) (*Court Approval for the Trust Scheme*), (iv) (*Regulatory Approvals*), (v) (*Approval from FLT Unitholders*), (vi) (*Authorisations and Consents*) and (xi) (*Third Parties*) of the Letter to the FCOT Unitholders in the Scheme Document has been satisfied or waived.

KEY EVENTS AND INDICATIVE TIMETABLE FOR THE TRUST SCHEME

Subject to the satisfaction or waiver of the Scheme Conditions in accordance with the terms of the Implementation Agreement, FCOT Unitholders should note the indicative timetable in relation to the Trust Scheme for the following events:

Last day of trading of the FCOT Units	:	9 April 2020
Date of suspension of trading of the FCOT Units	:	13 April 2020, on and from 9.00 a.m.
Books Closure Date to determine entitlements to (a) the Trust Scheme and (b) the FCOT Permitted Distributions in respect of the period from 1 January 2020 up to the day immediately before the Effective Date (" <u>Clean-up Distribution</u> ")	:	14 April 2020, at 5.00 p.m.
Expected Relevant Date	:	14 April 2020
Expected Effective Date	:	15 April 2020 ⁽¹⁾
Expected date for the payment of the Cash Consideration and the allotment and issuance of the Consideration Units	:	24 April 2020 ⁽²⁾
Expected date for the delisting of FCOT	:	29 April 2020 ⁽²⁾

Notes:

- (1) The Trust Scheme will become effective upon the lodgement of the Trust Scheme Court Order with the MAS or the notification to the MAS of the grant of the Trust Scheme Court Order, as the case may be, which shall be effected by the FLT Manager within 25 Business Days from the date that the last of the Scheme Conditions set out in Paragraphs 2.10(a)(i) (*Amendments to FCOT Trust Deed*), (ii) (*Trust Scheme*), (iii) (*Court Approval for the Trust Scheme*), (iv) (*Regulatory Approvals*), (v) (*Approval from FLT Unitholders*), (vi) (*Authorisations and Consents*) and (xi) (*Third Parties*) of the Letter to the FCOT Unitholders in the Scheme Document has been satisfied or waived.
- (2) Assuming that the Effective Date is 15 April 2020.

Save for (a) the last day of trading of the FCOT Units, (b) the date of suspension of trading of the FCOT Units, and (c) the Books Closure Date to determine entitlements to (i) the Trust Scheme and (ii) the Clean-up Distribution, the above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the Manager for the exact dates of these events.

RESPONSIBILITY STATEMENT

The directors of the Manager (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement which relate to FCOT and/or the Manager (excluding information relating to FLT and/or the FLT Manager) are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The directors of the Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from FLT and/or the FLT Manager, the sole responsibility of the directors of the Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The directors of the Manager do not accept any responsibility for any information relating to FLT and/or the FLT Manager or any opinion expressed by FLT and/or the FLT Manager.

BY ORDER OF THE BOARD

Frasers Commercial Asset Management Ltd.

(Company Registration No: 200503404G)

As manager of Frasers Commercial Trust

Catherine Yeo
Company Secretary
3 April 2020

Any queries relating to this announcement and the Merger should be directed to:

DBS Bank Ltd.

Tel: +65 6682 8999

Financial Adviser to

Frasers Commercial Asset Management Ltd.

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 Manager's current view on future events.

The value of FCOT Units and the income derived from them, if any, may fall or rise. FCOT Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in FCOT 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 or purchase their FCOT Units while the FCOT Units are listed. It is intended that FCOT Unitholders may only deal in their FCOT Units through trading on the SGX-ST. Listing of the FCOT Units on the SGX-ST does not guarantee a liquid market for the FCOT Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the FCOT Units. The past performance of FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager.