

DEALINGS DISCLOSURE

1. INTRODUCTION

Merrill Lynch (Singapore) Pte. Ltd. ("**MLS**") refers to the announcement dated 2 December 2019 ("**Joint Announcement**") in relation to the proposed merger of Frasers Logistics Trust ("**FLT**") and Frasers Commercial Trust ("**FCOT**") (the "**Proposed Merger**"). The Proposed Merger is proposed to be effected through the acquisition by Perpetual (Asia) Limited (in its capacity as trustee of FLT) of all the issued and paid-up units in FCOT (the "**FCOT Units**") held by the unitholders of FCOT in exchange for a combination of cash and units in FLT by way of a trust scheme of arrangement in accordance with the Singapore Code on Take-overs and Mergers (the "**Takeover Code**").

MLS is one of the financial advisers to Frasers Logistics & Industrial Asset Management Pte. Ltd. as manager of FLT in relation to the Proposed Merger. MLS is part of the Bank of America Group¹.

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Joint Announcement.

2. DEALINGS

Our holding entity, Bank of America Corporation ("**BOA**") and consequently, the group of corporations under BOA ("**BOA Group**"), is an associate by virtue of MLS being the financial adviser to Frasers Logistics & Industrial Asset Management Pte. Ltd., an associate of FLT.

Pursuant to Rule 12.1 of the Takeover Code, MLS wishes to announce the following dealings in the FCOT Units by MLS or other members of the BOA Group for their own account or for the account of discretionary investment clients:

Date of dealing	16 December 2019
Name of Purchaser / Seller	Merrill Lynch International
Nature of dealing	Closing out of a delta one swap
Total number of FCOT Units	114,500
Maturity date	30 April 2020
Reference price	SGD 1.63

Date of dealing	16 December 2019
Name of Purchaser / Seller	Merrill Lynch International
Nature of dealing	Entering into a new delta one swap
Total number of FCOT Units	114,500
Maturity date	30 April 2021
Reference price	SGD 1.63

¹ Bank of America and persons controlling, controlled by or under the same control as Bank of America.

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Incorporated under the laws of Singapore under Company Registration No. 198602883D

A subsidiary of Bank of America Corporation

Resultant total number of FCOT Units owned or controlled: 1,804,913

Resultant percentage of FCOT Units owned or controlled: 0.20%

3. RESPONSIBILITY STATEMENT

The directors of MLS (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Issued by

MERRILL LYNCH (SINGAPORE) PTE. LTD.

17 December 2019