

SGX-ST Announcement
For immediate release

BROKERAGE FEE AND ODD LOTS BUY SIDE FACILITY ARRANGEMENTS IN RESPECT OF ODD LOTS TRADING FOR A LIMITED PERIOD

Singapore, 25 February 2020 – Frasers Commercial Asset Management Ltd. (the "**Manager**"), the manager of Frasers Commercial Trust ("**FCOT**"), refers to the joint announcement made by the Manager and Frasers Logistics & Industrial Asset Management Pte. Ltd., as manager (the "**FLT Manager**") of Frasers Logistics & Industrial Trust ("**FLT**"), on 2 December 2019 and the scheme document (the "**Scheme Document**") despatched to unitholders of FCOT (the "**FCOT Unitholders**") on 14 February 2020 in relation to the proposed merger of FLT and FCOT, which 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 FCOT Unitholders in exchange for a combination of cash and units in FLT by way of a trust scheme of arrangement (the "**Trust Scheme**") in accordance with the Singapore Code on Take-overs and Mergers.

Terms defined in the Scheme Document have the same meanings when used in this announcement.

ODD LOTS TRADING BROKERAGE FEE ARRANGEMENT

FCOT Unitholders should note that they may receive odd lots of FLT Units pursuant to the Trust Scheme. In this regard, the Manager has arranged with each of the following brokers (collectively, the "**Brokers**"):

- (i) DBS Vickers Securities (Singapore) Pte Ltd ("**DBS Vickers Securities**");
- (ii) OCBC Securities Private Limited ("**OCBC Securities**"); and
- (iii) Phillip Securities Pte Ltd ("**Phillip Securities**"),

to **NOT** charge any brokerage fees to holders of FLT Units in respect of Odd Lots Trades during the Applicable Period (terms as defined below) (the "**Odd Lots Trading Brokerage Fee Arrangement**").

The Odd Lots Trading Brokerage Fee Arrangement is applicable to all Odd Lots Trades carried out via DBS Vickers Securities or on the online trading platforms of OCBC Securities or Phillip Securities, and the term "**Odd Lots Trade**" shall mean (a) an aggregate of 99 or less FLT Units bought in a single day; or (b) an aggregate of 99 or less FLT Units sold in a single day.

For the avoidance of doubt, no brokerage fees in respect of such Odd Lots Trades will be charged towards the assets of FCOT.

The purpose of the Odd Lots Trading Brokerage Fee Arrangement is to facilitate the trading of odd lots of FLT Units so that FCOT Unitholders who have received odd lots of FLT Units pursuant to the Trust Scheme will be able to either round up or round down their unitholding to the board lot size of FLT Units (i.e. in multiples of 100 FLT Units).

By way of illustration:

- (i) if one buys an aggregate of 88 FLT Units in a single day via DBS Vickers Securities or on the online trading platforms of OCBC Securities or Phillip Securities, such holder of FLT Units will be entitled to the Odd Lots Trading Brokerage Fee Arrangement and will not be required to pay any brokerage fee; and
- (ii) if one buys 100 FLT Units and subsequently buys another 53 FLT Units in the same day via DBS Vickers Securities or on the online trading platforms of OCBC Securities or Phillip Securities, the trades will be aggregated as 153 FLT Units. Accordingly, such holder of FLT Units will not be entitled to the Odd Lots Trading Brokerage Fee Arrangement, and the normal brokerage fee (including any minimum charges) of the relevant Broker will apply.

FCOT Unitholders should note that notwithstanding the Odd Lots Trading Brokerage Fee Arrangement, holders of FLT Units will be required to continue to bear clearing fees and other regular trading fees imposed by the SGX-ST (including any goods and services tax relating to such fees), which shall be based on customary rates imposed from time to time.

APPLICABLE PERIOD FOR THE ODD LOTS TRADING BROKERAGE FEE ARRANGEMENT

The Odd Lots Trading Brokerage Fee Arrangement shall be available for the period of one (1) month commencing from the date of allotment and issuance of the Consideration Units (the "**Applicable Period**"). Please refer to future announcement(s) for the exact date. After the Applicable Period, the Odd Lots Trading Brokerage Fee Arrangement will no longer be applicable to any trades of the FLT Units in odd lots undertaken via DBS Vickers Securities or on the online trading platforms of OCBC Securities or Phillip Securities.

ODD LOTS BUY SIDE FACILITY

To further facilitate the trading of odd lots of FLT Units, the Manager has arranged with each of OCBC Securities and Phillip Securities to provide buy side facilities for trading of FLT Units in odd lots ("**Odd-Lots Trading Arrangement**") during the Applicable Period. FCOT Unitholders should note that the Odd-Lots Trading Arrangement does not guarantee that the FLT Units in odd lots will be traded at the same or similar levels of prices which the FLT Units will be trading at in board lots.

ACCOUNT WITH DBS VICKERS SECURITIES, OCBC SECURITIES OR PHILLIP SECURITIES

FCOT Unitholders who intend to carry out any Odd Lots Trade via DBS Vickers Securities or who intend to use the online trading platforms of OCBC Securities or Phillip Securities should note that if they do not have an existing account with the relevant Broker, they must personally apply to open such an account with such Broker.

To open an account with DBS Vickers Securities, FCOT Unitholders are requested to refer to the account opening instructions within the following link (<https://www.dbs.com.sg/vickers/en/accounts/>) or to visit DBS Vickers Securities customer service branch at the address set out below or any DBS Bank branch for assistance. To open an account with OCBC Securities, FCOT Unitholders must personally apply to open such an account with OCBC Securities by obtaining, completing and signing the account opening forms of OCBC Securities and any other documentation as may be prescribed by OCBC Securities in its absolute discretion (the "**Relevant Forms**") and presenting the Relevant Forms in

person or by post to OCBC Securities' address as set out below. To open an account with Phillip Securities, FCOT Unitholders are requested to personally apply to open such an account with Phillip Securities through the following link (www.poems.com.sg/open-an-account) or at the address set out below or to visit any Phillip Investor Centre islandwide (<https://www.poems.com.sg/pic/#find-pic>) for assistance. FCOT Unitholders should note that account opening will be subject to the relevant Broker's criteria, procedures, approvals and timeline and such Broker retains at all times the absolute discretion to accept or reject such application without furnishing any reasons.

DBS Vickers Securities Customer Centre

12 Marina Boulevard

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Singapore 018982

Tel: +65 6327 2288

Operating hours: Monday - Friday: 8.30am to 4.30pm (except public holidays)

Email: info-sg@dbsonline.com

Website: <https://www.dbs.com.sg/vickers/en/>

OCBC Securities

Customer Service Department

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Operating hours: Monday - Friday: 8.30am to 5.30pm (except public holidays)

Email: cs@ocbcsec.com

Website: www.iocbc.com

Phillip Securities

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Singapore 179101

Customer Service Hotlines

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Operating hours: Monday - Friday: 8.45am to 5.30pm (except public holidays)

Email: talktophillip@phillip.com.sg

Website: www.poems.com.sg

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
25 February 2020

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

DBS Bank Ltd.

Tel: +65 6682 8889

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.