

AN IMPORTANT REMINDER TO FRASERS COMMERCIAL TRUST UNITHOLDERS

Dated 26 February 2020



OVERVIEW

On 2 December 2019, the respective managers of Frasers Logistics & Industrial Trust ("FLT") and Frasers Commercial Trust ("FCOT") jointly announced the proposed merger of FLT and FCOT (the "Proposed Merger").

The Proposed Merger will be effected by way of a trust scheme of arrangement (the "Trust Scheme"), with Perpetual (Asia) Limited, in its capacity as trustee of FLT acquiring all units of FCOT in exchange for a combination of cash and new units in FLT.

In conjunction with the Proposed Merger, FLT also announced the proposed acquisition of the remaining 50% interest in Farnborough Business Park not held by FCOT from a wholly-owned subsidiary of Frasers Property Limited.

Further details can be found in the scheme document to unitholders of FCOT ("FCOT Unitholders") dated 14 February 2020 (the "Scheme Document").

EXTRAORDINARY GENERAL MEETING ("EGM") AND TRUST SCHEME MEETING



YOUR VOTE COUNTS. PLEASE VOTE IN PERSON OR BY PROXY

Date and time of EGM	11 March 2020 at 2.30 p.m.
Date and time of Trust Scheme Meeting ^{(1) (2)}	11 March 2020 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the EGM, whichever is later)
Venue of EGM and Trust Scheme Meeting	Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 2, 1 Raffles Boulevard, Suntec City, Singapore 039593

⁽¹⁾ The Trust Scheme Meeting will only be convened if the FCOT Trust Deed Amendments Resolution is passed by Extraordinary Resolution at the EGM.

⁽²⁾ If the requisite majority is reached and the Trust Scheme is approved and becomes effective in accordance with its terms, all FCOT Unitholders shall be bound by the terms of the Trust Scheme regardless of whether they attended or voted at the EGM or the Trust Scheme Meeting.

FCOT TRUST DEED AMENDMENTS RESOLUTION

THE PROPOSED AMENDMENTS TO THE FCOT TRUST DEED

TRUST SCHEME RESOLUTION

THE MERGER OF FLT AND FCOT BY WAY OF A TRUST SCHEME OF ARRANGEMENT

SCHEME CONSIDERATION

\$S\$1.680 per FCOT Unit to be satisfied by

\$S\$0.151 in cash
per FCOT Unit; and

1,233 new FLT Units
per FCOT Unit

By way of illustration, if the Trust Scheme becomes effective in accordance with its terms, a FCOT Unitholder will receive **\$S\$151.00 in cash and 1,233 Consideration Units for every 1,000 FCOT units held by it as at the Books Closure Date.**

WHO CAN YOU CALL IF YOU NEED HELP?

Sole Financial Adviser to the FCOT Manager
DBS Bank Ltd.
Telephone: +65 6682 8889

IF YOU ARE UNABLE TO ATTEND THE EGM AND TRUST SCHEME MEETING

Please vote by proxy

Last date and time for lodgement of the Proxy Form (EGM) 8 March 2020 at 2.30 p.m.⁽³⁾

Last date and time for lodgement of the Proxy Form (Trust Scheme Meeting) 8 March 2020 at 3.30 p.m.⁽³⁾

STEPS TO FILLING IN THE PROXY FORMS

1 Locate **both** the Proxy Form (EGM) (white-coloured proxy form) and Proxy Form (Trust Scheme Meeting) (blue-coloured proxy form)

The Proxy Form (EGM) and Proxy Form (Trust Scheme Meeting) are enclosed in the Scheme Document, and can be obtained from:

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place, Singapore Land Tower, #32-01
Singapore 048623

Operating hours: Monday to Friday, 8:30 a.m. to 5:30 p.m.

2 Complete **both** the Proxy Form (EGM) and Proxy Form (Trust Scheme Meeting)

Proxy Form (EGM)
(White)



Proxy Form (Trust Scheme Meeting)
(Blue)



- Fill in your name and particulars on both forms.
- For each form, you may fill in the details of the appointee(s) or leave the section blank. The Chairman of the EGM/Trust Scheme Meeting will be the appointee if the section is left blank.
- For the Proxy Form (EGM), if you wish your proxy/proxies to exercise all your votes **FOR** or **AGAINST** the resolution, tick in the "**FOR**" or "**AGAINST**" box provided. Alternatively, indicate the number of FCOT Units as appropriate. If you wish your proxy/proxies to abstain from voting on the resolution, please tick in the "**ABSTAIN**" box provided. Alternatively, please indicate the number of FCOT Units that your proxy/proxies is/are directed to abstain from voting.
- For the Proxy Form (Trust Scheme Meeting), indicate your vote by ticking in the box labelled "**FOR**", "**AGAINST**" or "**ABSTAIN**". **DO NOT TICK MORE THAN ONE (1) BOX.**
- If you are an individual, you or your attorney **MUST SIGN** and indicate the date. If you are a corporation, both Proxy Forms must be executed under your common seal or signed by a duly authorised officer or attorney.
- Indicate the number of FCOT Units you hold.

3 Return **both** the completed Proxy Form (EGM) and Proxy Form (Trust Scheme Meeting)

Return both the completed and signed Proxy Form (EGM) and Proxy Form (Trust Scheme Meeting) in the endorsed pre-addressed envelope so that they both arrive at Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623, by **NO LATER THAN 2.30 p.m. and 3.30 p.m. on 8 March 2020, respectively.**⁽³⁾ The envelope is prepared for posting in Singapore only. Please affix sufficient postage if posting from outside of Singapore.

⁽³⁾ For the avoidance of doubt, Boardroom Corporate & Advisory Services Pte. Ltd.'s office is not open on weekends and/or after operating hours, though FCOT Unitholders may deposit their completed proxy forms at an on-premise proxy form drop-off point.

Verification for Attendance and Voting

Please be reminded that we will need your/your proxy(ies)' or representative(s)' full name for verification purposes, and your/your proxy(ies)' or representative(s)' NRIC/passport will need to be produced for sighting at registration at the EGM and Trust Scheme Meeting. This is so as to ensure attendance and voting only by verified individuals. We reserve the right to refuse admittance to the EGM and Trust Scheme Meeting if we are unable to verify your/your proxy(ies)' or representative(s)' identity accurately.

Measures to be taken in light of Coronavirus Disease 2019 ("COVID-19")

In view of the COVID-19 situation, the following precautionary measures will be taken at the EGM and Trust Scheme Meeting:

- All attendees will be required to undergo a temperature check and sign a health declaration form before entering the EGM and Trust Scheme Meeting venue.
- Any person who has a fever will not be permitted to attend the EGM and Trust Scheme Meeting. Persons exhibiting flu-like symptoms may also be refused admittance at the FCOT Manager's discretion.
- Any person, irrespective of nationality, who has been in Mainland China in the 14-day period to the EGM and Trust Scheme Meeting, and/or such other countries or time periods as may be required or recommended by any government agencies from time to time, will not be permitted to attend the meetings.
- There will not be any food served at the EGM and Trust Scheme Meeting.

FCOT Unitholders who are feeling unwell or have been placed on leave of absence on the date of the EGM and Trust Scheme Meeting are advised not to attend the EGM and Trust Scheme Meeting. FCOT Unitholders are also advised to arrive at the meeting venue early, as the measures mentioned above may cause delay in the registration process.

FCOT Unitholders who prefer not to attend, or are restricted from attending, the EGM and Trust Scheme Meeting may still vote by proxy, and are advised to take note of the last date and time for the lodgement of the proxy forms.

As the COVID-19 situation continues to evolve, the FCOT Manager will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimise any risk to FCOT Unitholders and others attending the EGM and Trust Scheme Meeting and to comply with any requirements or recommendations of any government agencies from time to time.

The FCOT Manager seeks the understanding and cooperation of all FCOT Unitholders to minimise the risk of community spread of COVID-19.

IMPORTANT NOTICE

The information in this reminder letter is qualified in its entirety by, and should be read in conjunction with, the full information contained in the Scheme Document. All capitalised terms not defined herein shall have the same meaning as given to them in the Scheme Document. In the event of any inconsistency or conflict between this reminder letter and the Scheme Document, the Scheme Document shall prevail. If you are in any doubt about this reminder letter or to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisor immediately.

RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the FCOT 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 reminder letter.