

**SGX-ST ANNOUNCEMENT**

For immediate release

**FRASERS LOGISTICS & INDUSTRIAL TRUST**

(a real estate investment trust constituted on 30 November 2015 under the laws of the Republic of Singapore)

**PROPOSED MERGER OF FRASERS LOGISTICS & INDUSTRIAL TRUST AND FRASERS  
COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT – UPDATE ON  
COURT HEARING, NOTICE OF BOOKS CLOSURE DATE AND UPDATED INDICATIVE  
TIMETABLE**

**1. INTRODUCTION**

The board of directors of Frasers Logistics & Industrial Asset Management Pte. Ltd., as manager of Frasers Logistics & Industrial Trust ("**FLT**", and the manager of FLT, the "**FLT Manager**"), refers to:

- (a) the joint announcement dated 2 December 2019 released by the FLT Manager and Frasers Commercial Asset Management Ltd., as manager of Frasers Commercial Trust ("**FCOT**" and the manager of FCOT, the "**FCOT 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 letter dated 14 February 2020 from the FLT Manager to the unitholders of FCOT (the "**FCOT Unitholders**" and such letter, the "**Offeror's Letter**"), as set out in Appendix B to the scheme document dated 14 February 2020 (the "**Scheme Document**") issued by the FCOT Manager, to the FCOT Unitholders in relation to the proposed merger of FLT and FCOT;
- (c) the announcement dated 18 March 2020 issued by the FCOT Manager in relation to the Court hearing at 2.30 p.m. on 3 April 2020 (the "**Court Hearing**") on the application (the "**Trust Scheme Application**") for an order of the Court to sanction the Trust Scheme (the "**Trust Scheme Court Order**");
- (d) the announcement dated 18 March 2020 issued by the FLT Manager in relation to the Trust Scheme Court Order; and
- (e) the announcement dated 30 March 2020 issued by the FCOT Manager in relation to, *inter alia*, the update on the conduct of the Court Hearing and the Books Closure Date (the "**FCOT Books Closure Date Announcement**").

*All capitalised terms used herein, unless otherwise defined, shall bear the meanings ascribed to them in the Offeror's Letter.*

## 2. COURT HEARING BY VIDEO-CONFERENCING

Based on the FCOT Books Closure Date Announcement, FLT Unitholders should note the update issued by the FCOT Manager to FCOT Unitholders that the Court has directed for the Court Hearing<sup>1</sup> to be conducted by way of video-conferencing as a precautionary measure in view of the COVID-19 (Coronavirus Disease 2019) situation.

## 3. NOTICE OF BOOKS CLOSURE DATE

Notice is hereby given that, subject to the grant of the Trust Scheme Court Order on 3 April 2020 and the satisfaction or waiver of the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Transfer Books and the Register of FLT Unitholders will also be closed at 5.00 p.m. on Tuesday, 14 April 2020 (being the Books Closure Date) in order to determine the entitlements of the FLT Unitholders to the FLT Permitted Distributions in respect of the period from 1 October 2019 up to the day immediately before the Effective Date (the "**Relevant Date**") (the "**FLT Clean-up Distribution**").

The FLT Clean-up Distribution is intended to ensure that the FLT Permitted Distributions up to the Relevant Date are distributed to the FLT Unitholders.

The actual quantum of the distribution per FLT Unit under the FLT Clean-up Distribution and further details in relation to the FLT Clean-up Distribution per FLT Unit will be announced by the FLT Manager on a later date.

## 4. KEY EVENTS AND INDICATIVE TIMETABLE FOR THE TRUST SCHEME

Subject to the grant of the Trust Scheme Court Order on 3 April 2020 and the satisfaction or waiver of the Scheme Conditions in accordance with the terms of the Implementation Agreement, FLT 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

Last day of trading of the FLT Units on a cum-distribution basis : 9 April 2020

First day of trading of the FLT Units on an ex-distribution basis : 13 April 2020

Date of suspension of trading of the FCOT Units : 13 April 2020, on and from 9.00 a.m.

FLT books closure date to determine the entitlements to the FLT Clean-Up Distribution : 14 April 2020, at 5.00 p.m.

FCOT books closure date to determine entitlements to (a) the Trust Scheme and (b) the clean-up distribution in respect of the FCOT Units : 14 April 2020, at 5.00 p.m.

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<sup>1</sup> Based on the FCOT Books Closure Date Announcement, any person who wishes to be heard on the Trust Scheme Application is required to inform the FCOT Manager at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958 by way of notice in writing of his intention to do so by no later than 5.00 p.m. on 1 April 2020.

Expected Relevant Date : 14 April 2020

Expected Effective Date : 15 April 2020 <sup>(1)</sup>

Expected date for the payment of the Cash : 24 April 2020 <sup>(2)</sup>

Consideration and the allotment and issuance of the  
Consideration Units

Expected date for commencement of trading of the : 24 April 2020 <sup>(2)</sup>

Consideration Units

Expected date for the delisting of FCOT : 29 April 2020 <sup>(2)</sup>

**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 (i) the last day of trading of the FCOT Units, (ii) the last day of trading of the FLT Units on a cum-distribution basis, (iii) the last day of trading of the FLT Units on an ex-distribution basis, (iv) the date of suspension of trading of the FCOT Units, (v) the FLT books closure date to determine the entitlements to the FLT Clean-up Distribution and (vi) the FCOT books closure date to determine entitlements to the Trust Scheme and the clean-up distribution in respect of the FCOT Units, the timetable above is indicative only and may be subject to change. Please refer to future SGXNET announcement(s) by the FLT Manager for the exact dates of these events.

**5. RESPONSIBILITY STATEMENT**

The directors of the FLT 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 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 FLT 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 FLT 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.

**BY ORDER OF THE BOARD**

Frasers Logistics & Industrial Asset Management Pte. Ltd.  
as manager of Frasers Logistics & Industrial Trust  
Company Registration No. 201528178Z

Catherine Yeo  
Company Secretary  
30 March 2020

**For further information, kindly contact:**

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## **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 FLT Manager's current view on future events.

The value of the FLT Units and the income derived from them, if any, may fall or rise. The FLT Units are not obligations of, deposits in, or guaranteed by, the FLT Manager or Perpetual (Asia) Limited, as trustee of FLT. An investment in FLT Units is subject to investment risks, including the possible loss of the principal amount invested.

This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for FLT Units in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The FLT Units referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and the FLT Units may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.

Investors should note that they have no right to request the FLT Manager to redeem their FLT Units while the FLT Units are listed. It is intended that FLT Unitholders may only deal in their FLT Units through trading on the SGX-ST. Listing of the FLT Units on the SGX-ST does not guarantee a liquid market for the FLT Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the FLT Units. The past performance of FLT and the FLT Manager is not necessarily indicative of the future performance of FLT and the FLT Manager.