

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (“**FSMA**”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

**Singapore Securities and Futures Act Product Classification** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in the Monetary Authority of Singapore (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Pricing Supplement dated [●] 2024**

**FLCT TREASURY PTE. LTD.**  
**(formerly known as FLT Treasury Pte. Ltd.)**

**Issue of S\$[●] [●] per cent. Notes due [●]**

**under the S\$1,000,000,000 Multicurrency Debt Issuance Programme and unconditionally and irrevocably guaranteed by Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated 25 February 2021 (the “**Offering**”).

**Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular. This Pricing Supplement, together with the information set out in the Appendices to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

Where interest, discount income, early redemption fee and redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the Income Tax Act 1947 of Singapore (the “**ITA**”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

<b>1</b>	(i) Issuer:	FLCT Treasury Pte. Ltd.
	(ii) Guarantor:	Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)
<b>2</b>	(i) Series Number:	002
	(ii) Tranche Number:	001
<b>3</b>	Currency or Currencies:	Singapore dollars (“ <b>S\$</b> ”)
<b>4</b>	Aggregate Principal Amount:	
	(i) Series:	S\$[●]
	(ii) Tranche:	S\$[●]
<b>5</b>	Issue Price:	[●] per cent. of the Aggregate Nominal Amount
<b>6</b>	(i) Denomination Amount:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
<b>7</b>	(i) Issue Date:	[●] 2024
	(ii) Interest Commencement Date:	Issue Date
	(iii) First Call Date:	Not Applicable
<b>8</b>	Negative Pledge:	Condition 4(a) applies
<b>9</b>	Maturity Date:	[●]
<b>10</b>	Interest Basis:	[●] per cent. Fixed Rate (further particulars specified below)
<b>11</b>	Redemption/Payment Basis:	Redemption at par, save for a redemption under Condition 6(b) of the Notes.
<b>12</b>	Redemption Amount (including early redemption):	Denomination Amount, save for a redemption under Condition 6(b) of the Notes whereby the Redemption Amount shall be the Make-Whole Amount.  Please see paragraph 24 for the definition of “Make-Whole Amount”.
<b>13</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable

14	Put/Call Options:	Issuer's Redemption Option Redemption for Taxation Reasons (further particulars specified below)
15	Status of the Notes:	Senior
16	Listing and admission to trading:	Singapore Exchange Securities Trading Limited
17	Method of distribution:	Syndicated. The Joint Lead Managers will be subscribing for the Notes in the manner described in a subscription agreement made between them, the Issuer and the Guarantor and dated on or about the date of this Pricing Supplement.

#### Provisions relating to interest (if any) payable

18	Fixed Rate Note Provisions:	Applicable
	(i) Interest Rate:	[●] per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	[●] and [●] in each year, commencing on [●] 2024
	(iii) Fixed Coupon Amount(s):	Not Applicable
	(iv) Initial Broken Amount:	Not Applicable
	(v) Final Broken Amount:	Not Applicable
	(vi) Day Count Fraction:	Actual/365 (Fixed)
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
19	Floating Rate Note Provisions:	Not Applicable
20	Variable Rate Note Provisions:	Not Applicable
21	Hybrid Note Provisions:	Not Applicable
22	Zero Coupon Note Provisions:	Not Applicable
23	Index Linked Interest Note Provisions	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

24	Issuer's Redemption Option	Applicable
	Issuer's Redemption Option Period (Condition 6(b)):	The Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the holders of the Notes, redeem all or some of the Notes on any date prior to the Maturity Date at their Make-Whole Amount together with interest accrued to (but excluding) the date fixed for redemption.  For the purposes of Condition 6(b), the " <b>Make-Whole Amount</b> " means an amount equal to the greater of:

- (i) an amount equal to the sum of:
  - (a) the present value of the principal amount of the Notes discounted from the Maturity Date; and
  - (b) the present value of the remaining scheduled interest with respect to the Notes to and including the Maturity Date,

where the expression "present value" in (a) and (b) above shall be calculated by discounting the relevant amounts to the date of redemption of the Notes at the rate equal to the sum of: (1) the SORA OIS corresponding to the duration of the remaining period to the Maturity Date of the Notes expressed on a semi-annual compounding basis (rounded up, if necessary, to four decimal places) on the eighth business day prior to the date of redemption of the Notes (the "**Make-Whole Amount Determination Date**"), provided that if there is no rate corresponding to the relevant period, the SORA OIS used will be the interpolated interest rate as calculated using the SORA OIS for the two periods most closely approximating the duration of the remaining period to the Maturity Date; and (2) [●] per cent.; and

- (ii) the Denomination Amount.

"**SORA OIS**" means (a) the SORA-OIS reference rate available on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the Make-Whole Amount Determination Date, or (b) if a Benchmark Event (as defined in Condition 5(V)(f)) has occurred in relation to the "SORA OIS", such rate as determined in accordance with Condition 5(V)(f).

25 Securityholders' Redemption Option  
Securityholders' Redemption Option  
Period (Condition 6(c)):

Not Applicable

<b>26</b>	Redemption for Taxation Reasons: (Condition 6(d)):	Applicable
<b>27</b>	Redemption Amount of each Note:	S\$250,000 per Calculation Amount, save for a redemption under Condition 6(b) of the Notes whereby the Redemption Amount shall be the Make-Whole Amount. Please see paragraph 24 for the definition of "Make-Whole Amount".
<b>28</b>	Early Redemption Amount:	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Denomination Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>29</b>	Form of Notes:	Registered Notes Global Certificate exchangeable for Definitive Notes in the limited circumstances specified in the Global Certificate
<b>30</b>	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>31</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>32</b>	Consolidation provisions:	Not Applicable
<b>33</b>	Private Banking Rebate:	Not Applicable
<b>34</b>	Use of Proceeds:	The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for refinancing of existing borrowings, financing or refinancing of acquisitions (including but not limited to the proposed acquisition of 89.9% equity interests in property-owning companies which hold four logistics properties located in Germany as announced on 15 March 2024 (further details in Appendix 3)), investments, asset enhancement works and developments, as well as working capital requirements and the general corporate purposes of the Group.
<b>35</b>	Other terms or special conditions:	See Appendix 1

## DISTRIBUTION

- |           |   |   |
|-----------|---|---|
| <b>36</b> | (i) If syndicated, names of Managers:         | DBS Bank Ltd.<br>Oversea-Chinese Banking Corporation Limited  |
|           | (ii) Stabilising Manager (if any):            | Not Applicable  |
| <b>37</b> | If non-syndicated, name of Dealer:            | Not Applicable  |
| <b>38</b> | U.S. selling restrictions:                    | Reg. S Category 1; TEFRA Not Applicable<br>The Notes are being offered and sold only in accordance with Regulation S. |
| <b>39</b> | Additional selling restrictions:              | Not Applicable  |
| <b>40</b> | Prohibition of Sales to EEA Retail Investors: | Applicable  |
| <b>41</b> | Prohibition of Sales to UK Retail Investors:  | Applicable  |

## OPERATIONAL INFORMATION

- |           |  |                          |
|-----------|--|--------------------------|
| <b>42</b> | ISIN Code:   | To be obtained           |
| <b>43</b> | Common Code:   | To be obtained           |
| <b>44</b> | Any clearing system(s) other than Euroclear, Clearstream, the Austraclear System or CDP and the relevant identification number(s): | Not Applicable           |
| <b>45</b> | Delivery:  | Delivery free of payment |
| <b>46</b> | Additional Paying Agent(s) (if any):   | Not Applicable           |

## GENERAL

- |           |  |   |
|-----------|--|---|
| <b>47</b> | Applicable governing document:   | Singapore Supplemental Trust Deed dated 28 October 2016 |
| <b>48</b> | The aggregate principal amount of Notes in the Currency issued has been translated into Singapore dollars at the rate specified, producing a sum of: | Not Applicable  |
| <b>49</b> | In the case of Registered Notes, specify the location of the office of the Registrar if other than Luxembourg/Singapore:                             | Not Applicable  |
| <b>50</b> | In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London or Singapore:                   | Not Applicable  |

51	Ratings:	The Notes are expected to be rated “BBB+” by S&P Global Ratings
52	Governing Law:	Singapore law

### **Purpose of Pricing Supplement**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of FLCT Treasury Pte. Ltd. and Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust).

### **Investment Considerations**

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor’s particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

### **Responsibility**

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of

**FLCT TREASURY PTE. LTD.**

By: \_\_\_\_\_  
Duly authorised



Signed for and on behalf of

**PERPETUAL (ASIA) LIMITED (IN ITS CAPACITY AS TRUSTEE OF FRASERS LOGISTICS & COMMERCIAL TRUST)**

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

## APPENDIX 1

A new Condition 5(V)(f) shall be included in the Terms and Conditions of the Notes (appearing at pages 79 to 116 of the Offering Circular) to cater for benchmark reforms, including benchmark discontinuation and replacement, as follows:

**“(f) Determination of Make-Whole Amount**

(i) Calculation

The Calculation Agent will, on the Make-Whole Amount Determination Date, calculate the Make-Whole Amount. The making of each calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(ii) Notification

The Calculation Agent will cause the Make-Whole Amount (if required to be calculated) to be notified to the Issuing and Paying Agent, the Trustee, the Issuer and the Guarantor as soon as practicable.

(iii) Failure to determine Make-Whole Amount

If the Calculation Agent does not at any material time determine or calculate the Make-Whole Amount, the Issuer shall use commercially reasonable endeavours to appoint a replacement Calculation Agent to do so. In doing so, the replacement Calculation Agent shall apply the provisions of the Conditions, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall in its sole opinion deem fair and reasonable in all the circumstances. If the Issuer is unable to appoint a replacement Calculation Agent after using commercially reasonable endeavours, or the replacement Calculation Agent appointed by it fails to calculate the Make-Whole Amount at any material time, the Issuer may (acting in good faith and in a commercially reasonable manner) do so or otherwise procure the calculation of the Make-Whole Amount. In doing so, the Issuer shall apply the provisions of the Conditions, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(iv) Calculation Agent

If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to calculate the Make-Whole Amount, the Issuer will appoint another bank with an office in the Singapore to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

(v) Benchmark Discontinuation and Replacement

(A) Independent Adviser

Notwithstanding the provisions above in this Condition 5(V)(f), if a Benchmark Event occurs in relation to an Original Reference Rate when any Make-Whole Amount (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(V)(f)(v)(B) below) and an Adjustment Spread, if any (in accordance with Condition 5(V)(f)(v)(C) below), and any Benchmark Amendments (in accordance with Condition 5(V)(f)(v)(D) below) by the Make-Whole Amount Determination Date. An Independent Adviser appointed pursuant to this Condition 5(V)(f)(v) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall

have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent, the Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(V)(f).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Make-Whole Amount Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5(V)(f)(v)(B) below) and an Adjustment Spread if any (in accordance with Condition 5(V)(f)(v)(C) below) and any Benchmark Amendments (in accordance with Condition 5(V)(f)(v)(D) below).

(B) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) shall (subject to adjustment as provided in Condition 5(V)(f)(v)(C) below) subsequently be used in place of the Original Reference Rate to determine the Make-Whole Amount (or the relevant component part thereof) (subject to the operation of this Condition 5(V)(f)).

(C) Adjustment Spread

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) determines that: (i) an Adjustment Spread is required to be applied to the Benchmark Replacement; and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(D) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) determines that: (i) amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(V)(f)(v)(E) below, without any requirement for the consent or approval of Securityholders, vary the Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by a director or an authorised signatory of the Issuer pursuant to Condition 5(V)(f)(v)(E) below, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the reasonable opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and the Conditions as may be required in order to give

effect to this Condition 5(V)(f). Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with this Condition 5(V)(f)(v)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(V)(f)(v) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and, in accordance with Condition 16, the Securityholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a duly authorised officer of the Issuer:

- (i) confirming that (1) a Benchmark Event has occurred, (2) the Benchmark Replacement and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(V)(f)(v); and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(V)(f)(v)(A), 5(V)(f)(v)(B), 5(V)(f)(v)(C) and 5(V)(f)(v)(D) above, the Original Reference Rate and the fallback provisions provided for in the Conditions will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(V)(f)(v)(E) above.

(G) Definitions

As used in this Condition 5(V)(f):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic

prejudice or benefit (as the case may be) to Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (i) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
- (ii) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) determines to be appropriate.

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) determines in accordance with Condition 5(V)(f)(v)(B) above has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore Government Bonds).

**“Benchmark Amendments”** has the meaning given to it in Condition 5(V)(f)(v)(d).

**“Benchmark Event”** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Singapore business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or
- (v) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Securityholder using the Original Reference Rate; or
- (vi) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative of its relevant underlying market,

provided that the Benchmark Event shall be deemed to occur (a) in the case of subparagraphs (ii) and (iii) above, on the date of the cessation of publication of the

Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (vi) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

**“Benchmark Replacement”** means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) cannot determine the Interpolated Benchmark by the Make-Whole Amount Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be):

- (i) Term SORA;
- (ii) Compounded SORA;
- (iii) the Successor Rate; and
- (iv) the Alternative Rate.

**“Compounded SORA”** means the compounded average of SORAs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with the selected mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) in accordance with:

- (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA; provided that:
- (ii) if, and to the extent that, the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) determines that Compounded SORA cannot be determined in accordance with clause (i) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A)) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes at such time.

**“Corresponding Tenor”** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate.

**“Independent Adviser”** means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(V)(f)(v)(A) above.

**“Interpolated Benchmark”** with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor;

and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor.

**“Original Reference Rate”** means, initially, SORA OIS (being the originally-specified reference rate of applicable tenor used to determine the Make-Whole Amount) or any component part thereof, provided that if a Benchmark Event has occurred with respect to SORA OIS or the then-current Original Reference Rate, then “Original Reference Rate” means the applicable Benchmark Replacement.

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof.

**“SORA”** or **“Singapore Overnight Rate Average”** with respect to any Singapore Business Day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day.

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor.

**“Term SORA”** means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been selected or recommended by the Relevant Nominating Body, or as determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes.”

## APPENDIX 2

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Appendix 2.

### RISK FACTORS

1. The risk factor titled "*The outbreak of an infectious disease or any other serious public health concerns could adversely impact FLCT's business, financial condition and results of operation*" under the "*Risk Factors - Risks Relating to FLCT's Business and Operations*" section appearing on pages 49 to 50 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

**"The outbreak of an infectious disease or any other serious public health concerns could adversely impact FLCT's business, financial condition and results of operation**

Outbreaks of infectious diseases and other serious public health concerns, including epidemics and pandemics, in Asia-Pacific, Europe, North America and elsewhere are beyond FLCT's control and may adversely affect the economies of the countries to which FLCT is exposed. Such outbreaks include, but are not limited to, COVID-19, Ebola virus, MERS, SARS, Influenza A (H1N1), or the Zika virus. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. Outbreaks of infectious diseases or other serious public health concerns such as COVID-19, Ebola virus, MERS, SARS, Influenza A (H1N1) and the Zika virus in Asia-Pacific, Europe, North America and elsewhere, together with any resulting disruption to business operations or the imposition of restrictions on travel and/or quarantines, would have a negative impact on the overall market sentiment, economy and business activities in Asia-Pacific, Europe and North America and elsewhere, thereby adversely affecting the business, financial position and results of operations of FLCT.

The occurrence of any other outbreak of infectious disease or serious public health concerns, or the measures taken by the governments of affected countries against such an outbreak, such as the imposition of quarantines and lockdown measures, could severely disrupt FLCT's business operations and undermine investor confidence, thereby materially and adversely affecting its business, financial condition and results of operations."

2. The risk factor titled "*Global geo-political conditions could adversely affect FLCT's business, financial conditions and results of operations*" under the "*Risk Factors - Risks Relating to FLCT's Business and Operations*" section appearing on pages 50 to 51 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

**"Global geo-political conditions could adversely affect FLCT's business, financial conditions and results of operations**

Political, economic and other factors such as the war between Russia and Ukraine along with the economic sanctions imposed on Russia by the U.S., other countries and certain international organisations, the Israeli-Hamas war and the corresponding attacks by Houthi rebels in Yemen on commercial vessels have caused macroeconomic uncertainties, such as disruptions to global supply chains, increased inflationary pressures from a rise in energy and commodities prices and increased volatility in global markets which could impact the economies of the countries in which FLCT's properties are located and could adversely affect FLCT's business, financial condition, prospects and results of operations. Global inflation has forced central banks (including the United States Federal Reserve, the European Central Bank, the Reserve Bank of Australia and the Bank of England) to raise interest rates in response to concerns about inflation. High interest rates, coupled with reduced government spending and volatility in financial markets may have the effect of further increasing economic uncertainty.



In the U.S., trade tensions continue between the U.S. and major trading partners, most notably China. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also present a degree of uncertainty. Additionally, whilst China's restrictions imposed on Australian exports in 2020 as a result of political differences have largely been lifted, China and Australia's relationship remains fragile. Any trade disputes between major economies may undermine the stability of the global economy, potentially causing global supply chain disruptions, increases in market volatility and fluctuations in exchange rates, further undermining financial stability of companies operating in the logistics sector.

Other developments in the Eurozone and the UK, including concerns regarding large budget deficits, high cost of living from inflation, slow economic growth and a trade war between large economies may lead to increased risk aversion and volatility in global capital markets. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe.

These events could change the way some of FLCT's tenants conduct their business and the countries in which they operate out of, which may in turn affect their ability to make rental payments to FLCT, or their decision to renew their lease agreements when they expire. These events could also further adversely affect FLCT insofar as they result in a decrease in demand for properties for lease or for sale."

3. The first, second and third paragraphs of the risk factor titled "*FLCT is dependent on its significant tenants and any breach by the significant tenants of their obligations under the lease or the loss of such significant tenants may have an adverse effect on the business, financial condition and results of operations of FLCT*" under the "*Risk Factors - Risks Relating to FLCT's Business and Operations*" section appearing on page 51 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"The top 10 tenants in FLCT's Portfolio represent approximately 25.1% of GRI generated by the Properties in the Portfolio as at 31 December 2023. Many factors, including the financial position of the tenants, the ability of such significant tenants to compete with their competitors, material losses suffered by such tenants in excess of insurance proceeds and the consequences of recent global economic conditions, may cause FLCT's tenants to experience a downturn in their businesses or otherwise experience a lack of liquidity, which may weaken their financial condition and result in them failing to make timely rental payments or them defaulting under their leases. If any tenant defaults or fails to make timely rental payments, FLCT may experience delays in enforcing its rights as landlord, may not succeed in recovering rent at all and may incur substantial costs in protecting its investment.

As some of the Properties are single tenanted, this exposes the performance value of each of those properties to the ability of those tenants to continue their obligations under the respective tenancy documents.

In addition, FLCT's financial condition and results of operations and capital growth may be adversely affected by the decision by one or more of such significant tenants to not renew its lease or terminate its lease before it expires. These significant tenants may terminate their leases giving only a short notice period or may terminate without cause. If a key customer or a significant number of tenants terminate their leases or do not renew their leases at expiry, it may be difficult to secure replacement tenants at short notice. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than the current leases. For example, Google Asia Pacific Pte. Ltd. exercised its contractual rights in February 2023 to surrender a portion of its premises under its lease at

Alexandra Technopark, Singapore with effect from 20 February 2024, and the lease for the remaining space will expire in December 2024."

4. The first and second paragraphs of the risk factor titled "*The amount FLCT may borrow is limited, which may affect the operations of FLCT*" under the "*Risk Factors - Risks Relating to FLCT's Business and Operations*" section appearing on page 52 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"Under the prevailing Property Funds Appendix, FLCT is permitted to borrow up to 45.0% of the value of the Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units). FLCT is permitted to borrow above 45.0%, and up to 50.0%, of the value of the Deposited Property only if FLCT has a minimum adjusted interest coverage ratio of 2.5 times after taking into account the interest payment obligations arising from the new borrowings.

As at 31 December 2023, FLCT had gross borrowings of S\$2,099 million, with an Aggregate Leverage of 30.7%."

5. The risk factor titled "*There is no assurance that the current rating given in respect of FCOT will be maintained or that the rating will not be reviewed, downgraded, suspended or withdrawn in the future*" under the "*Risk Factors - Risks Relating to FLCT's Business and Operations*" section appearing on page 53 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

**"There is no assurance that the current rating given in respect of FLCT will be maintained or that the rating will not be reviewed, downgraded, suspended or withdrawn in the future**

On 15 April 2021, the REIT Manager announced that S&P Global Ratings assigned a "BBB+" long-term issuer credit rating, with stable outlook to FLCT. As at 18 March 2024, FLCT continues to maintain its "BBB+" issuer credit rating by S&P Global Ratings with stable outlook. On 18 March 2024, S&P Global Ratings, through a non-rating action report, updated that the acquisition of the four logistics assets in Germany will use up headroom for its current rating, and estimated that its ratio of funds from operations (FFO) to debt post-acquisition to be close to their downside trigger of 9% through the fiscal year 2025 (with the fiscal year ending 30 September). Any ratings assigned by rating agencies to FLCT or FLCT's notes are based on the views of the relevant rating agency only at the relevant point in time. Future events could have a negative impact on the rating of FLCT or FLCT's notes and prospective investors should be aware that there is no assurance that ratings given will be maintained or that the ratings will not be reviewed, revised, suspended or withdrawn as a result of future events or if, in the judgement of the relevant rating agency, circumstances so warrant. A downgrade of the rating may lead to FLCT being unable to obtain future credit on terms which are as favourable as those of its existing borrowings, resulting in loans at higher interest rates."

6. The first paragraph of the risk factor titled "*There is no assurance that FLCT will be able to leverage on the Sponsor's experience in the operation of its properties or the Sponsor's experience in the management of REITs*" under the "*Risk Factors - Risks Relating to FLCT's Business and Operations*" section appearing on page 57 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"As at 24 November 2023, the Sponsor holds approximately 22.62% of the Units, and is accordingly a controlling Unitholder. There is no assurance that the Sponsor will not dispose of all or part of its direct and indirect effective interest in the Units. In the event that the Sponsor decides to transfer or dispose of its Units or its shares in the REIT Manager, FLCT may no longer be able to leverage:

- the Sponsor's experience in the ownership and operation of its properties; or

- the Sponsor's financial strength, market reach and network of contacts to further its growth.

This may have a material and adverse impact on FLCT's business, financial condition and results of operations."

7. The first paragraph of the risk factor titled "*The Sponsor will be able to exercise influence over certain activities of FLCT through its shareholding in the REIT Manager. There may be potential conflicts of interest between FLCT, the REIT Manager and the Sponsor*" under the "Risk Factors - Risks Relating to FLCT's Business and Operations" section appearing on pages 58 to 59 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"The Sponsor's principal business is focused on, among others, the operation and enhancement of logistics and industrial, CBD commercial and business park properties. As at 24 November 2023, the Sponsor holds approximately 22.62% of the Units."

8. The first, second and third paragraphs of the risk factor titled "*FLCT may be adversely affected by global economic and real estate market conditions, as well as changes in regulatory, fiscal and other governmental policies in Australia, Germany, the UK, Singapore and the Netherlands*" under the "Risk Factors - Risks relating to the jurisdictions which FLCT operates in" section appearing on pages 58 to 59 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"An economic decline in the jurisdictions in which the Properties are located could adversely affect FLCT's results of operations and future growth. The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. While there have been periods of stability in these markets, the environment has become more unpredictable. Global trade wars may also impinge upon the health of the global financial system and disrupt supply chains. Further, as a result of various geopolitical and economic headwinds, the Ministry of Trade and Industry of Singapore expects GDP to grow between 1% to 3% in 2024.<sup>1</sup> In Australia, the Reserve Bank of Australia expects GDP to grow by approximately 1.3% and 1.8% in June and December 2024 respectively.<sup>2</sup> In Europe, the German, British and Dutch economies are expected to grow by 0.3%,<sup>3</sup> by 0.7%<sup>4</sup> and 0.4%<sup>5</sup> in 2024 respectively.

Economic factors, including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and the availability of debt and equity capital could adversely affect the business, financial condition and results of operations of FLCT. In recent years, the global economy and global financial markets have experienced significant volatility as a result of, among other things:

- the occurrence or escalation of armed military conflict, such as the Russia-Ukraine War, the U.S.-China tensions over Taiwan, and the Israeli-Hamas War;
- the occurrence of several health epidemics, such as the COVID-19 pandemic;

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<sup>1</sup> "MTI Maintains 2024 GDP Growth Forecast at '1.0 to 3.0 Per Cent'", Ministry of Trade and Industry, Singapore, 15 February 2024.

<sup>2</sup> "Statement on Monetary Policy – February 2024", Reserve Bank of Australia, February 2024.

<sup>3</sup> "Economic forecast for Germany", European Commission, 15 February 2024.

<sup>4</sup> "Restoring growth OECD Economic Outlook", OECD, November 2023.

<sup>5</sup> "Economic forecast for Netherlands", European Commission, 15 February 2024.

- a deterioration in economic and trade relations between the U.S. and China, as well as between Australia and China;
  - increase in interest rates due to changes in policy rates by the U.S. Federal Reserve and other central banks;
  - the slowdown of economic growth in China and other major emerging market economies; and
  - volatility in oil prices.”
9. The following paragraphs shall be inserted as new risk factors on page 60 of the Offering Circular under the section titled "*Risk Factors - Risks relating to the jurisdictions which FLCT operates in*":

**"FLCT's financial performance business may be affected by changes in government regulation and tax laws in the countries where it operates**

FLCT currently owns properties in Singapore, Australia, the Netherlands, Germany and the UK. In these countries, FLCT's acquisition of property as well as FLCT's ownership, operation, and rights in respect of the Properties are subject to various laws and regulations and policies of government and regulatory authorities in these jurisdictions. Such laws and regulations (including without limitation, restrictions on foreign ownership of properties) can impose limitations on FLCT's operations and plans with respect to the Properties. Compliance with, as well as failure to comply with such laws, regulations and policies can have an adverse effect on the business, financial condition, results of operations and prospects of FLCT.

These governments may also introduce new regulations or amend or abolish existing regulations at any time and these policies may have retroactive effect. FLCT is unable to foresee the nature of governmental laws and regulations applicable to its operations or properties that may be introduced in future. Laws and regulations governing business entities in these countries may change and are often subject to a number of possibly conflicting interpretations, both by business entities and by the courts. At times, the interpretation, application or enforcement of laws and regulations may be unclear and the content of applicable laws and regulations may not be immediately available to the public. Such laws and regulations may become more stringent or onerous in the future and if additional compliance procedures are introduced, FLCT's operational costs may increase.

Additionally, the Properties operate in numerous tax jurisdictions. Changes in tax laws in any of those jurisdictions may have adverse consequences to FLCT's profits. FLCT's interpretation and application of various tax laws may be challenged, with the possible result of FLCT having to incur unforeseen tax liabilities. FLCT is exposed to various types of taxes including but not limited to income tax, withholding tax, capital gains tax, property tax and other taxes specifically imposed for the ownership of such assets. While FLCT intends to manage the taxation in each country efficiently, there can be no assurance that the desired tax outcome will be achieved. In addition, the level of taxation in each country is subject to changes in laws and regulations and such changes, if any, may lead to an increase in tax rates or the introduction of new taxes.

**FLCT may be subject to foreign investment regulations governing the acquisition and ownership of property by foreign entities**

FLCT may from time to time, acquire property or land in foreign jurisdictions that have enacted foreign investment regulations, including but not limited to notification requirements or requiring the prior approval from foreign government authorities. FLCT may also be required to disclose, seek approval or obtain licenses from foreign government authorities in order to lease such property to certain types of tenants (including but not limited to government bodies or critical infrastructure asset tenants).

If any government authority believes that FLCT or any of its subsidiaries are not in compliance with such regulations, such government authority may take various actions including but not limited to refusing to grant or renew the relevant approvals, certificates, or licenses required for the proposed acquisition or occupation of any such property. Such government authority may also order a disposal of any interest in such property or assess civil and/or criminal penalties against FLCT and its subsidiaries. Any such action by any a government authority may have a material adverse effect on FLCT's business, financial condition, results of operations, or cash flows."

10. The section titled "*Risk Factors - Risks Relating to Australia*" appearing on pages 60 to 64 of the Offering Circular shall be deleted in its entirety.
11. The risk factor titled "*Singapore taxation*" under the "*Risk Factors - Risks relating to the securities issued under the programme*" section appearing on page 68 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

**"Singapore taxation**

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section "*Taxation – Singapore Taxation*". However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws or MAS circulars be amended or revoked at any time."

## **DESCRIPTION OF FRASERS LOGISTICS & COMMERCIAL TRUST**

12. The fifth and sixth paragraphs of the section titled "*Description of Frasers Logistics & Commercial Trust - History and Overview*" appearing on pages 160 to 161 of the Offering Circular shall be deleted in their entirety and replaced with the following:

**"History and Overview**

As at 31 December 2023, FLCT is the sixth largest S-REIT with a market capitalisation of S\$4.3 billion, with a portfolio comprising 108 industrial and commercial properties diversified across five developed countries – Australia, Germany, Singapore, the UK and the Netherlands (the "**Portfolio**", and the properties comprising the Portfolio, the "**Properties**").

A brief overview of the Portfolio and the spread of the Properties across the different jurisdictions is set out in the diagram below:"

**108**  
No. of Properties<sup>(1)</sup>

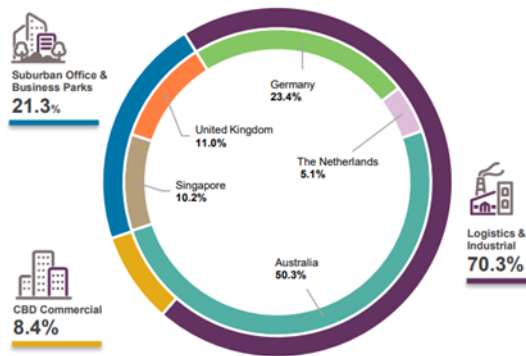
**S\$6.7 billion**  
Portfolio Value<sup>(1,2)</sup>

**2.7 million sqm**  
Lettable Area

**4.4 years**  
WALE<sup>(3)</sup>

**100%**  
L&I Occupancy Rate<sup>(3)</sup>

**Breakdown by Asset Type and Geography<sup>(1,2)</sup>**



As at 31 December 2023	Logistics & Industrial <sup>(1)</sup>	Commercial
<b>No. of Properties</b>	100	8
<b>Portfolio Value</b>	S\$4,688.5 million	S\$1,984.0 million
<b>Lettable Area</b>	2,367,324 sqm	352,290 sqm
<b>WALE</b>	5.1 years	3.1 years
<b>WALB</b>	5.1 years	2.6 years
<b>Occupancy Rate<sup>(3)</sup></b>	100.0%	89.4%



1. Includes the addition of Ellesmere Port which was completed in December 2023. 2. Book value as at 31 December 2023. Excludes straight-lining rental adjustments and includes committed leases, for all logistics and industrial assets. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2023.

13. The section titled "*Description of Frasers Logistics & Commercial Trust - Recent Developments*" appearing on pages 161 to 162 of the Offering Circular shall be deleted in its entirety and replaced with the following:

***Recent Developments***

***Acquisition and Development of Ellesmere Port***

The REIT Manager announced on 25 June 2022 the acquisition of a property to be developed at West Road, Hooton Park Airfield, Ellesmere Port in Cheshire, North West England, UK from an unrelated third party, Stoford Properties Ltd ("**Stoford**") for a consideration of £101.0 million, with FLCT to fund the development by Stoford of the new facility. The property was developed into a state-of-the-art logistics facility and leased to Peugeot Motor Company Plc for 15 years to serve as its national distribution centre. The property is also developed to meet Building Research Establishment Environmental Assessment Method ("**BREEAM**") "Outstanding" rating and "A"-rated Energy Performance Certificate. The acquisition was completed on 14 July 2022 and the development was completed in December 2023.

***Maastricht Logistics Development***

On 13 October 2023, FLCT entered into a sale and purchase agreement with Willems Bouwbedrijf B.V. and Joep Willems Holdings B.V., and a turnkey design and build agreement with Willems Bouwbedrijf B.V., for a freehold forward-funding logistics development situated within the Aviation Valley business park and next to Maastricht Aachen Airport, in the Netherlands. The total contract sum of the transaction is €14.5 million (approximately S\$20.9 million) and the development is pre-let for a period of 10 years and was purchased at 12.7% discount to valuation. The property is rated BREEAM "Very Good", in line with FLCT's sustainability strategy. Construction of the development commenced in December 2023, with a targeted completion in the first half of 2025.

***Acquisition of Interests in a portfolio of four logistics properties located in Germany***

The REIT Manager announced on 15 March 2024 its entry into a conditional share purchase agreement with subsidiaries of the Sponsor to acquire 89.9% of the equity interests in property-owning companies which hold four logistics properties (comprising three freehold properties and one leasehold property) located in Germany at an agreed property purchase price of €129.5 million (approximately S\$188.9

million)<sup>6</sup>. The estimated purchase consideration payable under the share purchase agreement amounts to approximately €118.7 million (approximately S\$173.1 million)<sup>7</sup>. This represents a discount of 5.3% and 1.1% to the appraised value of the properties by Colliers International Valuation GmbH and CBRE GmbH respectively. Additionally, two of the new properties, namely the Egelsbach Property and the Hamburg Property, are certified with BREEAM 'Very Good' rating, while the Sarwellingen Property and the Überherrn Property are currently undergoing BREEAM certification.

As at 31 December 2023, the properties comprise four buildings with a total gross lettable area of approximately 72,422 sq m and have a long WALE of 6.1 years. The buildings are fully leased to quality tenants which include multinational corporations such as Schenker AG, DACHSER GmbH & Co. KG and Hermes Germany GmbH, which are existing tenants within FLCT's portfolio. These are also key third-party logistics providers with exposure to the new economy sectors such as e-commerce fulfilment services. Other tenants, namely, Posagenda GmbH and TB International GmbH, are in the logistics, distribution, and consumer and retail product sectors. The acquisition is expected to be completed by the end of March 2024."

14. The section titled "*Description of Frasers Logistics & Commercial Trust - Strategies*" appearing on pages 166 to 169 of the Offering Circular shall be deleted in its entirety and replaced with the following:

#### **"Strategies**

The REIT Manager's principal objectives are to deliver regular and stable distributions to the Unitholders and to position FLCT for long-term sustainable growth.

The REIT Manager seeks to achieve its objectives through the following key strategies:

#### ***Acquisition Growth***

As at 31 December 2023, FLCT is the sixth largest S-REIT with a market capitalisation of S\$4.3 billion and a S\$6.7 billion portfolio of 108 prime properties in five developed countries. FLCT's investment mandate allows the REIT Manager to source and pursue strategic asset acquisition opportunities in a wider spectrum of asset classes across logistics, industrial, office, business park and CBD commercial properties. FLCT is well-positioned to take advantage of the opportunities within the above asset classes through strategic acquisitions of quality properties with attractive cash flows and yields to enhance returns to Unitholders.

In executing its growth strategy, the REIT Manager is focused on increasing FLCT's logistics and industrial exposure from 70% as at 30 September 2023 to 85%. In addition, the REIT Manager is focusing on sourcing for acquisition opportunities in developed markets including existing markets that FLCT currently operates in.

FLCT also leverages on its Sponsor's network, expertise and ground knowledge to explore new and existing markets that FLCT operates in as well as identify strategic acquisition opportunities both on-market and off-market. By leveraging the Sponsor's integrated asset management and development capabilities, FLCT aims to maximise the value of the ROFR Properties and strategically expand its portfolio in key markets. For example, the REIT Manager announced on 15 March 2024 to acquire from the subsidiaries of the Sponsor 89.9% of the equity interests in property-owning companies which hold four logistics properties (comprising three freehold properties and one leasehold property) located in Germany. This reinforces the Sponsor's continual support towards the growth of FLCT.

#### ***Active Asset Management***

The REIT Manager proactively manages the leases of the Properties to seek to maintain and optimise healthy occupancy and high tenant retention rates and reduce lease expiry concentration risks. The REIT Manager will also seek to reposition and/or enhance the Properties through asset enhancement initiatives, to allow FLCT to optimise the cash flow and unlock the value of the Properties. To improve environmental impact performance and enhance the properties' appeal to tenants, and in turn create

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<sup>6</sup> This is based on the assumed exchange rates of €1 : S\$1.4584 and based on 100% interest in the properties.

<sup>7</sup> This is based on the assumed exchange rates of €1 : S\$1.4584.

value for Unitholders, the REIT Manager will also aim to incorporate green features, designs and initiatives.

FLCT has a strong track record in asset and property management as demonstrated by the high portfolio occupancy of 95.8% as at 31 December 2023. As at 31 December 2023, FLCT's 100 logistics and industrial assets in Australia and Europe are fully occupied, and its eight high-quality commercial assets in the established markets in Singapore, Australia and the UK achieved a healthy occupancy rate of 89.4%. In the quarter ended 31 December 2023, a total of 128,000 sq m of Lettable Area was leased across the Portfolio, which includes an approximately 62,000 sq m that was leased at the newly completed Ellesmere Port.

The REIT Manager continuously reviews the Portfolio to maximise returns, including undertaking selective divestments to recycle capital from non-core assets. For example, the REIT Manager rebalanced its portfolio in FY2022 by divesting Cross Street Exchange for approximately S\$810.8 million to an unrelated third party on 31 March 2022, representing a 28.3% premium to the book value of the property of S\$632.0 million as at 30 September 2021. This divestment was completed on 31 March 2022.

### ***Selective Development***

The REIT Manager endeavours to selectively undertake development activities complementary to the Portfolio, either jointly or on its own. FLCT seeks to participate in strategic development and selective forward-funding projects within development limits. Such development activities may include, but are not limited to, greenfield developments, built-to-suit developments, re-development of its existing assets and incorporating sustainability initiatives.

The REIT Manager will look to leverage on the Sponsor's development pipeline and its expertise as a multi-national developer, including that of Frasers Property Industrial, a strategic business unit and a wholly-owned subsidiary of the Sponsor, to undertake property development activities either jointly or on its own. Under the Property Funds Appendix, FLCT has the ability to undertake property development activities of up to S\$673.1 million, which is equivalent to 10% of the value of the Deposited Property as at 30 September 2023 (based on the total contract value of property development activities undertaken and investments in uncompleted property developments). A REIT's development activities may exceed 10% of its deposited property (subject to a maximum of 25% of its deposited property) only if the additional 15% allowance is utilised solely for the redevelopment of a Property that has been held by the REIT for at least three years and which it will continue to hold for at least three years after completion of the redevelopment and the REIT obtains the specific approval of its unitholders at a general meeting for the redevelopment of the property. The limits imposed by the Property Funds Appendix on property development activities will ensure that the level of such activities only accounts for a limited minor proportion of the Deposited Property.

FLCT will undertake property development activities selectively to ensure that such activities are value enhancing to the Portfolio. The REIT Manager may also re-develop its existing assets. In carrying out property development activities, the REIT Manager will consider, among other things, development and construction risks, as well as the overall benefits to Unitholders and the tenants. In view of the REIT Manager's focus on sustainability which is core to the creation of long-term value for Unitholders and FLCT's other stakeholders, the REIT Manager will also seek to incorporate sustainability initiatives within designs in the development where possible.

### ***Prudent Capital and Risk Management***

The REIT Manager endeavours to maintain a healthy balance sheet, employ an appropriate mix of debt and equity in financing acquisitions of properties, secure diversified funding sources to access both financial institutions and capital markets, optimise its cost of debt financing and utilise interest rate and foreign exchange hedging strategies, where appropriate, in order to minimise exposure to market volatility.

The REIT Manager intends to achieve the above by pursuing the following strategies:



### Optimal capital structure strategy

The REIT Manager endeavours to optimise the capital structure and cost of capital, within the borrowing limits set out in the Property Funds Appendix, by employing an optimal capital structure comprising an appropriate mix of debt and equity in financing acquisitions of properties and any asset enhancement activities. The REIT Manager's prudent capital management strategy involves adopting and maintaining appropriate aggregate leverage levels to ensure optimal returns to Unitholders, while maintaining flexibility in respect of future capital expenditures or acquisitions.

The REIT Manager actively manages FLCT's capital structure and ensures that the gearing of FLCT is maintained at a prudent level. Refinancing risk is also monitored, taking into account the maturity profile of debt facilities and available sources of funding. As far as possible, the maturities of debt facilities are spread out to mitigate re-financing risks in any single financial year. In addition, a suitable level of working capital is maintained to meet the requirements of FLCT's operations. The REIT Manager also seeks to broaden its source of funding to ensure liquidity, fund capital expenditure requirements and investment opportunities as well as to refinance existing debt. As and when appropriate, the REIT Manager will consider diversifying its sources of debt financing in the future, including by way of accessing the public debt capital markets. The public debt capital markets may also provide FLCT with the ability to secure longer-term funding options in a more cost-efficient manner. Nevertheless, the REIT Manager intends to maintain a prudent level of borrowings while maximising returns for Unitholders.

As at 31 December 2023, FLCT had total gross borrowings of S\$2,099 million, with an Aggregate Leverage of 30.7%.

### Proactive interest rate risk management strategy

The REIT Manager endeavours to utilise interest rate hedging strategies, where appropriate, to optimise risk-adjusted returns to Unitholders. The REIT Manager manages FLCT's exposure to interest rate volatilities by borrowing in or hedging a majority of the REIT's borrowings in the range of 50% to 80% to fixed rates. As at 31 December 2023, 76.8% of FLCT's borrowings are at or hedged to fixed interest rates. Interest rate derivative instruments are used for the purpose of hedging interest rate risk and managing the portfolio of fixed and floating rates. The REIT Manager also monitors economic conditions and interest rate movements and reviews its hedging strategy, in each case on an ongoing basis.

### Proactive foreign currency risk management strategy

The REIT Manager manages foreign exchange volatility through the use of hedging instruments and regularly evaluates the feasibility of implementing the appropriate level of foreign exchange hedges, after taking into account the prevailing market conditions. In order to manage the currency risk involved in investing in assets outside Singapore, the REIT Manager may adopt a currency risk management strategy that includes the use of foreign currency-denominated borrowings to match the currency of the asset investment as a natural currency hedge. In addition, the REIT Manager closely monitors the foreign exchange market and where opportunities arise, hedges the foreign-sourced distribution beyond six months.

### Other financing strategies

The REIT Manager may, in future, consider other opportunities to raise additional equity capital for FLCT through the issue of new Units, for example to finance acquisitions of properties. The decision to raise additional equity will also take into account the stated strategy of maintaining an optimal capital structure.

In addition, FLCT's progress and achievements in the areas of sustainability have allowed it to tap into additional sources of funding, namely green loans and sustainability-linked loans, which have the potential to offer a lower cost of funding. Please see "*Competitive Strengths – Continued focus on sustainability*" for further details on the green loans and sustainability-linked loans into which FLCT has been able to tap on."

15. The section titled "Description of Frasers Logistics & Commercial Trust - Competitive Strengths" appearing on pages 169 to 173 of the Offering Circular shall be deleted in its entirety and replaced with the following:

**"Competitive Strengths**

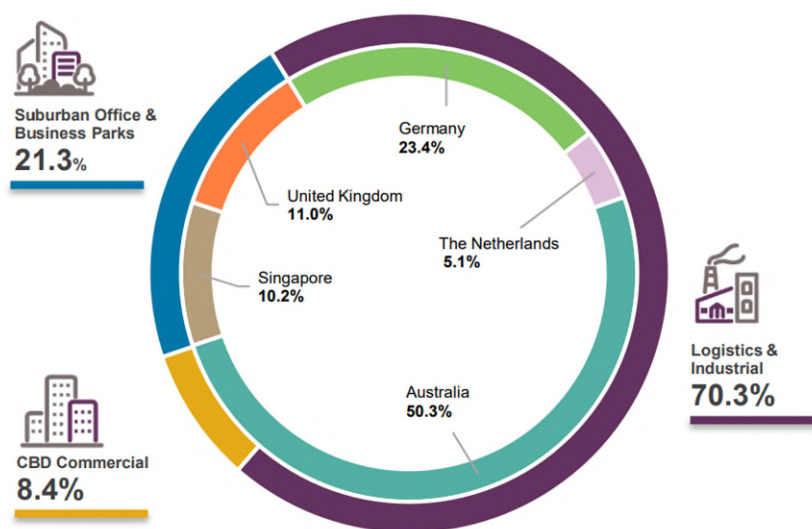
***Diversified and predominantly freehold portfolio of properties strategically located across five developed countries***

The Portfolio is diversified, comprising 108<sup>8</sup> Properties. As at 31 December 2023, no single Property contributes more than 10.2% of the value of Portfolio based on book value.

The Portfolio is established across five developed countries, namely Australia, Germany, Singapore, the Netherlands and the UK and the properties are strategically located with strong connectivity to key infrastructure. FLCT's logistics and industrial properties are characterised by high levels of connectivity to major transport routes, public transportation and logistics hubs, which attracts tenants seeking well located properties with convenient access to modern infrastructure and a skilled workforce. FLCT's commercial properties are located in major business districts or are suburban office and business parks that are well-supported by amenities and enjoy a diverse tenant base from across a wide spectrum of business sectors.

The charts below provide a breakdown of the Portfolio by asset type and geography in percentage terms of the overall valuation of the Portfolio."

**Breakdown by Asset Type and Geography<sup>(1,2)</sup>**



1. Includes the addition of Ellesmere Port which was completed in December 2023. 2. Book value as at 31 December 2023. Excludes straight-lining rental adjustments and includes committed leases, for all logistics and industrial assets.

As at 31 December 2023, FLCT's Portfolio enjoys a high occupancy rate of 95.8% and a well-diversified tenant base of over 300 tenants. The top-10 tenants accounted for only 25.1% of FLCT's Portfolio GRI with no single tenant accounting for more than 5%<sup>9</sup>, providing income diversity to the Portfolio.

<sup>8</sup> Includes the addition of Ellesmere Port which was completed in December 2023.

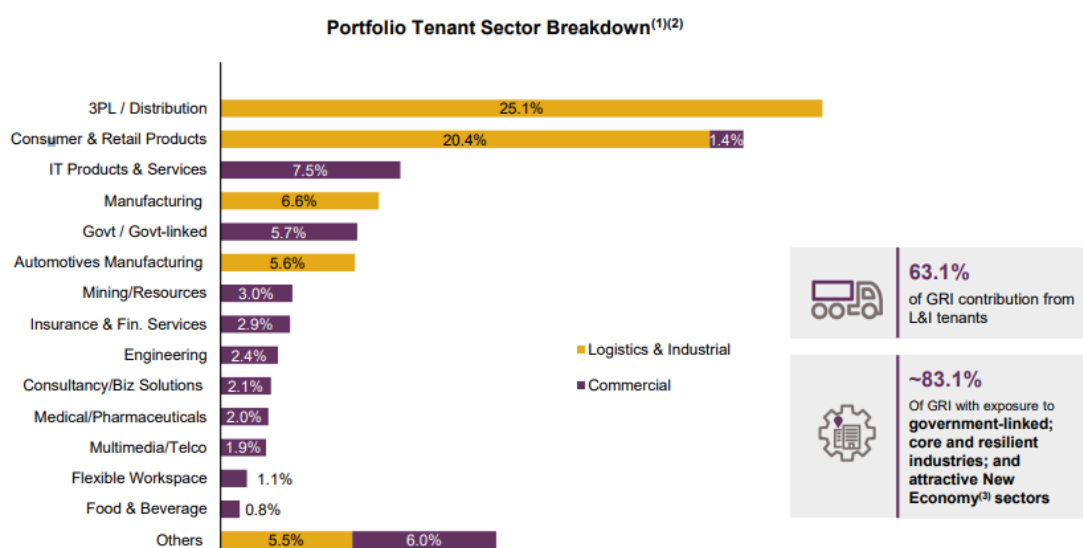
<sup>9</sup> Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight lining rental adjustments and includes committed leases.

In addition, the Portfolio has a high-quality tenant base with positive exposure to New Economy sectors<sup>10</sup> that includes government related entities, well-established multinational corporations, conglomerates and publicly listed companies operating across a broad range of sectors including logistics and distribution, consumer and manufacturing sectors.

FLCT’s consumer and logistics tenants are expected to continue to benefit from major structural changes driven by the acceleration of e-commerce activities during the COVID-19 pandemic. Global e-commerce penetration is forecast to grow in the next three years, driving demand for quality warehousing. In addition, occupiers are transitioning towards “just-in-case” regional supply chains and occupiers’ demand have been bolstered by near-shoring and re-shoring activities, as global supply chains reconfigure to prioritise resilience over costs. As at 31 December 2023, approximately 63.1% of GRI generated by the Properties is derived from logistics and industrial tenants, of which 25.1% are from third-party logistics and distribution sectors. In addition, 83.1% of GRI generated by the Properties is derived from or exposed to government-linked, core and resilient industries and attractive New Economy sectors.

These demonstrate the quality and resilience of FLCT’s tenant base.

The chart below provides a breakdown of the Portfolio by tenant sectors based on GRI as at 31 December 2023.



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight lining rental adjustments and include committed leases. 2. Exclude vacancies. 3. "New Economy" sectors refer to high-growth industries with a high adoption of technology and innovation in operations, such as third-party logistics; e-commerce (consumer and enterprise); Information Technology and services amongst others.

The Portfolio primarily comprises logistics and industrial properties (70.3% of the total value of the Portfolio as at 31 December 2023). This modern, well-located portfolio is also better equipped to meet the needs and support the supply-chain efficiencies of major players in the logistics and industrial space.

FLCT’s Portfolio is also well-placed to capitalise on demand for high-quality suburban business space. With ongoing adaptation to hybrid working and emphasis on well-being and talent retention, high quality commercial and business space with value-added services and amenities, such as the commercial and business park properties in FLCT’s portfolio, continue to attract tenants seeking to offer quality work space.

<sup>10</sup> "New Economy" sectors refers to high-growth industries with a high adoption of technology and innovation in operations, such as third-party logistics; e-commerce (consumer and enterprise); Information Technology and services amongst others

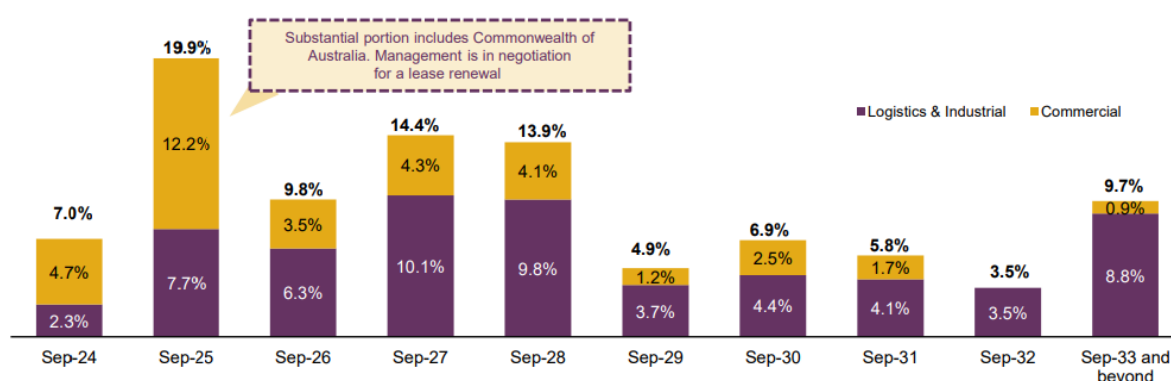
In addition, 96.9% of FLCT’s properties by Appraised Value comprises either freehold land or leasehold land with a leasehold land tenure of more than 75 years. Freehold properties constitute 75.7% of the Portfolio, while properties with a leasehold tenure of more than 75 years constituted another 21.2%.

### **Stable lease structure and long WALE of 4.4 years**

The REIT Manager’s proactive asset management approach has resulted in a well-spread out Portfolio lease expiry profile. The Portfolio’s lease expiries are not concentrated in any particular year. As at 31 December 2023, no more than 19.9% of total leases are expiring in any given year, ensuring stability of cash flows in the long term and enhancing income certainty.

The Portfolio benefits from a long WALE of 4.4 years as at 31 December 2023. On a sectoral basis, the WALE for the logistics and industrial properties under the Portfolio is 5.1 years while the commercial properties under the Portfolio have a WALE of 3.1 years as at 31 December 2023.

During the lease term, the Portfolio rents may be subject to periodic fixed increments, inflation linked adjustments or market reviews which provide organic rental growth potential. For the logistics and industrial Properties, leases in Australia generally have fixed annual increments while the majority of European leases benefit from CPI-linked indexation. For the commercial properties, certain leases are also structured with built-in rental increments, such as periodic fixed increments or market reviews. As a result, the Portfolio has greater income stability. As at 31 December 2023, approximately 83.5% of the Portfolio’s leases are embedded with CPI-linked indexation or have fixed escalations.



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight lining rental adjustments and include committed leases.

### **Healthy financials with strong balance sheet and diversified sources of funding**

FLCT’s continued disciplined and prudent approach to capital management has optimised its capital structure and resulted in a strong balance sheet. FLCT’s capital risk profile remains healthy, with an Aggregate Leverage of 30.7% and a significant debt headroom of S\$1.1 billion before reaching an aggregate leverage level of 40%, as at 31 December 2023, providing FLCT with the financial flexibility to pursue growth opportunities. FLCT also has an average cost of borrowings of 2.4%<sup>11</sup> and a healthy interest coverage ratio 6.2 times<sup>12</sup> as at 31 December 2023.

FLCT’s well-diversified sources of funding, which include sustainability-linked financing, and proactive capital management have resulted in a debt maturity profile with no more than 26.0% of borrowings maturing in any year as at 31 December 2023, thereby minimising refinancing risks. The REIT Manager intends to continue to actively explore refinancing borrowings ahead of their maturities and extend the loan tenor in line with its prudent capital management strategy.

### **Committed and reputable Sponsor with a strong network and established track record**

<sup>11</sup> Based on trailing 12 months borrowing cost.

<sup>12</sup> As defined in the CIS Code. Computed as trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs. Borrowing costs exclude interest expense on lease liabilities (effective from 28 December 2021).

The Sponsor is FPL, a multi-national investor-developer-owner-operator of real estate products and services across the property value chain. The Sponsor Group had total assets of approximately S\$39.8 billion as at 30 September 2023. As the Sponsor held a substantial ownership stake of approximately 22.3% in FLCT as at 30 September 2023, there is an alignment of interests between the Sponsor, the REIT Manager and the Unitholders. The REIT Manager is able to benefit from and leverage on its association with the Sponsor in the management of FLCT in various ways, including tapping on the Sponsor's extensive experience in development and management of real estate assets, sourcing talent and experienced personnel from the Sponsor's pool of employees (including those who may be considered for appointment to the board of directors of the REIT Manager), accessing the Sponsor Group's network of lenders for debt financing purposes and negotiating for favourable terms with external suppliers and vendors on a group basis. The REIT Manager is also able to benefit from the expertise of Frasers Property Industrial, a strategic business unit and wholly-owned subsidiary of FPL, which was recognised as Regional Sector Leader, Oceania in the Industrial category for its Australian portfolio by the Global Real Estate Sustainability Benchmark ("GRESB") in 2023.

The Sponsor has also shown a commitment to grow FLCT, granting FLCT a ROFR pipeline of completed income-producing real estate for logistics or industrial purposes and commercial or business park purposes<sup>13</sup>.

***Experienced REIT management team with proven track record of delivering growth and creating value***

The management team of the REIT Manager comprises experienced professionals with significant experience managing REITs and/or private property funds, property development, investment, management, marketing and leasing, as well as finance. FLCT would benefit from the origination, acquisition and operational capabilities of the appointed management team.

The REIT Manager has a proven track record of executing value accretive transactions through portfolio optimisation and portfolio recycling, and its proactive and disciplined approach to investment and asset management has delivered growth to the Portfolio and created significant value for Unitholders and FLCT.

The REIT Manager was able to grow the Portfolio from 51 properties in one country and a portfolio value of approximately S\$1.6 billion at the time of FLCT's initial public offering in 2016 to 108 properties in five countries across three continents and more than tripled the value of the Portfolio to approximately S\$6.7 billion as at 31 December 2023.

***Continued focus on sustainability***

The REIT Manager intends to continue to focus on sustainability which is core to the creation of long-term value for FLCT's Unitholders and other stakeholders. In line with global climate goals, FLCT has set reduction targets, aiming to be net-zero carbon emissions across its business and value chain by 2050. FLCT has developed a roadmap to realise its commitment through the various focus areas within its sustainability strategy, which provides the overarching strategy that drives FLCT's approach through three focus areas – Acting Progressively, Consuming Responsibly and Focusing on People.

FLCT is a market leader in sustainability, especially in Australia where it retained its standing of having the highest Green Star performance-rated industrial portfolio in Australia. Green Star performance rating is awarded by the GBCA which has assessed the Properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality, management, land use and ecology, emissions and innovation. FLCT maintained an average 4-Star Green Star Performance for the Australian Industrial Portfolio.

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<sup>13</sup> Comprising completed income-producing real estate (i) used for logistics or industrial purposes and located globally, and such real estate assets used for "logistics" or "industrial" purposes may also include office components ancillary to the foregoing purposes, or (ii) used for commercial purposes (comprising primarily CBD office space) or business park purposes (comprising primarily non-CBD office space and/or research and development space) and located in the Asia-Pacific region or in Europe (including the UK).

In the 2023 GRESB assessment<sup>14</sup>, FLCT's Portfolio achieved an overall score of 88 out of 100, and achieved a five-star rating for the third consecutive year.

FLCT's progress and achievements in enhancing its sustainability credentials and market leading position, has allowed it to tap into additional sources of funding, namely green, sustainable sustainability-linked loans or bonds, which have the potential to offer a lower cost of funding. FLCT established a Sustainable Finance Framework since July 2021 to guide its approach for sustainable financing activities.

On 26 July 2021, FLCT issued S\$150,000,000 in aggregate principal amount of 2.18 per cent. fixed rate notes due 2028 comprised in Series 001 (the "**Series 001 Notes**") issued from the Programme. The Series 001 Notes are the first ever sustainability notes to be priced in the Singapore Dollar bond market, where proceeds raised are deployed towards the financing or refinancing of Eligible Sustainable Projects as described in the Sustainable Finance Framework. As at 31 December 2023, 63% of FLCT's total borrowings are in the form of green, sustainable or sustainability-linked financing.

16. The first, second and third paragraphs of the sub-section titled "*FLCT's Portfolio of Properties – Property Portfolio*" appearing on pages 173 to 174 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"The Portfolio comprises 108 Properties located across Australia, Germany, Singapore, the UK and the Netherlands, with an aggregate Lettable Area of approximately 2.7 million sq m.

#### Details of the Portfolio

A brief overview of key features of the Portfolio as at 31 December 2023 is set out below:

	<b>Logistics and industrial Properties</b>	<b>Commercial and business park Properties</b>	<b>Total</b>
<b>Number of Properties</b>	100	8	108
<b>Portfolio Value (S\$ million)</b>	4,688.5	1,984.0	6,672.5
<b>Lettable Area (sq m)</b>	2,367,324	352,291	2,719,614
<b>Occupancy<sup>15</sup></b>	100.0%	89.4%	95.8%
<b>WALE<sup>16</sup></b>	5.1 years	3.1 years	4.4 years

The table below shows the geographical and sectoral spread of the Portfolio as at 31 December 2023."

<b>Country</b>	<b>No. of Properties</b>		
	<b>Logistics and industrial Properties</b>	<b>Commercial and business park Properties</b>	<b>Total</b>
Australia	61	4	<b>65<sup>17</sup></b>
Germany	29	0	<b>29</b>
Singapore	0	1	<b>1</b>
The UK	4	3	<b>7</b>
The Netherlands	6	0	<b>6</b>
<b>Total</b>	<b>100</b>	<b>8</b>	<b>108</b>

<sup>14</sup> The GRESB assessment is widely recognised as the global standard for portfolio-level sustainability reporting in the real estate sector.

<sup>15</sup> Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight-lining rental adjustments and includes committed leases, for all logistics and industrial assets.

<sup>16</sup> Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight-lining rental adjustments and includes committed leases, for all logistics and industrial assets.

<sup>17</sup> Includes a 50% effective interest in Central Park, Perth, Australia

17. The first and second paragraphs of the sub-section titled "*Information on the Properties – Key Information on the Properties*" appearing on page 174 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"FLCT's Portfolio comprises 108 modern high-quality properties located in five major markets across three continents, of which 100 are logistics and industrial properties and the remaining 8 are CBD commercial and office and business park assets. By Book Value (as at 31 December 2023), 60.5% of these assets are located in Australia and Singapore with the remaining 39.5% spread across Germany, the UK and the Netherlands.

The tables below set out certain information on the: (a) Logistics & Industrial and (b) Commercial Properties in the Portfolio, including the independent valuations by the Independent Valuers, as at 31 December 2023. The carrying amount of the Portfolio (including right-of-use assets) is approximately S\$6,700.0 million as at 31 December 2023.

**(a) Logistics & Industrial Properties**

As at 31 Dec 2023	Australia	Germany	The Netherlands	UK
<b>No. of Properties</b>	61	29	6	4
<b>Portfolio Value (S\$ million)</b> <i>(% of L&amp;I portfolio)</i>	2,533.0 <i>(54%)</i>	1,560.9 <i>(33%)</i>	338.5 <i>(7%)</i>	256.1 <i>(6%)</i>
<b>Lettable Area ('000 sqm)</b>	1,314.5	709.8	233.5	109.5
<b>Average Age by Value</b>	10.8 years	9.9 years	15.2 years	1.3 years
<b>WALE<sup>(1)</sup></b>	4.2 years	5.3 years	7.7 years	12.6 years
<b>Occupancy Rate<sup>(1)</sup></b>	100.0%	100.0%	100.0%	100.0%
<b>Average Annual Rental Increment</b>	3.1%	Indexation <sup>(2)</sup>	Indexation <sup>(2)</sup>	Indexation <sup>(2)</sup>
<b>Proportion of Freehold &amp; Long-Term Leasehold Properties<sup>(3)</sup></b>	95.6%	95.3%	100.0%	100.0%

**(b) Commercial Properties"**

As at 31 Dec 2023	Caroline Chisholm Centre	545 Blackburn Road	Alexandra Technopark	Farnborough Business Park	Maxis Business Park	Blythe Valley Park	357 Collins Street	Central Park
<b>Type</b>	Office & Business Parks						CBD Commercial	
<b>Country</b>	Canberra, Australia	Victoria, Australia	Singapore	United Kingdom	United Kingdom	United Kingdom	Melbourne, Australia	Perth, Australia
<b>Ownership</b>	100.0%	100%	100.0%	100.0%	100.0%	100.0%	100.0%	50.0%
<b>Property Value (S\$ million)</b> <i>(% of commercial portfolio)</i>	221.4 <i>(11%)</i>	42.9 <i>(2%)</i>	677.7 <i>(34%)</i>	231.5 <i>(12%)</i>	84.5 <i>(4%)</i>	165.8 <i>(8%)</i>	228.7 <i>(12%)</i>	331.4 <sup>(1)</sup> <i>(17%)</i>
<b>Lettable Area (sqm)</b>	40,244	7,311	96,088	50,816	17,829	42,197	31,780	66,026



18. The sub-section titled "*Information on the Properties – Top 10 Tenants*" appearing on page 186 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

**"Top 10 Tenants**

The table below sets out selected information on the top 10 tenants of the Properties (by WALB<sup>18</sup>) as at 31 December 2023."

Tenant	Country	% of GRI	WALE (years)
Commonwealth of Australia	Australia	4.8	1.5
Google Asia Pacific	Singapore	4.1	0.7
Hermes Germany	Germany	2.8	8.8
Rio Tinto	Australia	2.6	6.5
BMW	Germany	2.2	4.7
Ceva Logistics	Australia	1.9	3.0
Techtronic	Australia	1.8	1.1
Schenker	Australia	1.8	2.5
Mainfreight	Germany	1.6	7.2
Commonwealth Bank of Australia	Australia	1.6	2.6
		<b>Total: 25.2%</b>	

19. The third paragraph of the sub-section titled "*The REIT Manager and Corporate Governance – Roles and Responsibility of the REIT Manager*" appearing on page 187 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"The REIT Manager is required under paragraph 4 of the Property Funds Appendix to hold an annual general meeting once in every calendar year and not more than 15 months after the holding of the last preceding annual general meeting. FLCT last held its annual general meeting on 23 January 2024."

20. The second paragraph of the sub-subsection titled "*The REIT Manager and Corporate Governance – Corporate Governance of the REIT Manager – The REIT Manager Board*" appearing on page 188 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"The REIT Manager Board consists of seven members, five of whom are independent directors."

21. The sub-subsection titled "*The REIT Manager and Corporate Governance – Corporate Governance of the REIT Manager – The Audit, Risk and Compliance Committee ("ARCC")*" appearing on page 189 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

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<sup>18</sup> Based on GRI being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight lining rental adjustments and includes committed leases.



"The Audit, Risk and Compliance Committee ("ARCC")

The ARCC is appointed by the REIT Manager Board from the Directors on the REIT Manager Board and is composed of four non-executive members, all of whom are independent directors.

As at 30 September 2023, the members of the ARCC are Mr Kyle Lee Khai Fatt (Chairman), Mr Goh Yong Chian, Mr Ho Hon Cheong and Mr Phang Sin Min, all of whom are independent directors. All the members of the ARCC are appropriately qualified to discharge their responsibilities, possessing the requisite accounting and related financial management expertise or experience.

The key objectives of the ARCC is to assist the REIT Manager Board in fulfilling its responsibility to oversee the quality and integrity of the accounting, auditing, internal controls, risk management financial practices and sustainability practices of the REIT Manager. The ARCC reviews the quality and reliability of information prepared for inclusion in financial reports, and is responsible for making recommendations to the REIT Manager Board regarding the appointment of external auditors and for reviewing the adequacy of external audits in respect of cost, scope and performance. The ARCC also reviews the framework and processes established by the management to achieve compliance with applicable laws, regulations, standards, best practice guidelines and the REIT Manager's policies and procedures. The ARCC also assists the REIT Manager Board in ensuring that the management maintains a sound system of risk management and internal controls."

22. The sub-subsection titled "*The REIT Manager and Corporate Governance – The Nominating and Remuneration Committee ("NRC") – Corporate Governance of the REIT Manager*" appearing on page 189 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"The Nominating and Remuneration Committee ("NRC")

As at 30 September 2023, the members of the NRC are Mr Ho Hon Cheong (Chairman), Mr Kyle Lee Khai Fatt, Mr Goh Yong Chian and Mr Panote Sirivadhanabhakdi, a majority of whom (including the Chairman of the NRC) are independent directors."

**DIRECTORS AND MANAGEMENT**

23. The section titled "*Directors and Management*" appearing on pages 194 to 201 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

**"Directors and Management**

The REIT Manager Board is responsible for the overall corporate governance of the REIT Manager including establishing goals for management and monitoring the achievement of these goals. The REIT Manager is also responsible for the strategic business direction and risk management of FLCT. All the REIT Manager Board members participate in matters relating to corporate governance, business operations and risks, financial performance and the nomination and review of performance of directors.

The REIT Manager Board has established a framework for the management of the REIT Manager and FLCT, including a system of internal controls and a business risk management process.

The following table sets forth information regarding the Directors of the REIT Manager:

Name	Address	Position
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Mr Ho Hon Cheong	c/o 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Chairman and Independent Non-Executive Director
Mr Kyle Lee Khai Fatt	c/o 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Independent Non-Executive Director
Mr Goh Yong Chian	c/o 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Independent Non-Executive Director
Mr Phang Sin Min	c/o 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Independent Non-Executive Director
Ms Soh Onn Cheng Margaret Jane	c/o 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Independent Non-Executive Director
Mr Panote Sirivadhanabhakdi	c/o 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Non-Executive and Non- Independent Director
Mr Reinfried Helmut Otter (Reini Otter)	c/o 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Non-Executive and Non- Independent Director

As at the Latest Practicable Date, none of the Directors of the REIT Manager has any family relationship, or is related to one another, with any Executive Officers of the REIT Manager, or with any employee of the REIT Manager upon whose work FLCT is dependent.

In addition, as at 30 September 2023, save for Mr Panote Sirivadhanabhakdi and Mr Reinfried Helmut Otter; none of the Directors of the REIT Manager is related to or connected to any person with an interest in not less than 5% of the shares in issue ("**Substantial Shareholder**") of the REIT Manager or any person who is a holder of Units with an interest in one or more Units constituting not less than 5% of all Units in issue ("**Substantial Unitholder**"). Mr Panote Sirivadhanabhakdi is a director and the Group Chief Executive Officer of FPL, employed by a related corporation of the REIT Manager, a director and/or executive of various entities within the FPL Group and a director of various entities within the TCC Group (as defined below), which is the controlling shareholder of the FPL Group. He holds 20.0% of the issued share capital of TCC Group Investments Limited, which holds approximately 3.18% in FLCT as at 30 September 2023. Mr Panote Sirivadhanabhakdi is also the son of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi. Mr Otter is the Chief Executive Officer of Frasers Property Industrial, a strategic business unit of FPL, employed by a related corporation of the REIT Manager and a director and/or executive of various entities within the FPL Group.

None of the independent directors of the REIT Manager sits on the boards of the Sponsor, the principal subsidiaries of the Sponsor, the principal subsidiaries of FLCT that are based in Singapore or other jurisdictions.

***Experience and Expertise of the Board of Directors of the REIT Manager***

Information on the business and working experience of the Directors of the REIT Manager is set out below.

**Mr Ho Hon Cheong** was appointed as the Chairman and an Independent Non-Executive Director on 26 May 2016.

Mr Ho was the Chief Executive Officer/President Director of PT Bank Danamon Indonesia Tbk (which is listed on the Indonesia Stock Exchange) from March 2010 to February 2015. From April 2009 to March 2010, Mr Ho was the Managing Director, Special Investments at Temasek Holdings Pte. Ltd., where he was responsible for building on the global credit and debt platforms to invest in distressed assets and the special situation asset class. From January 2004 to March 2009, Mr Ho was the Chief Executive Officer of PT Bank Internasional Indonesia Tbk. Prior to the foregoing, Mr Ho had worked for Citigroup over a period of about 23 years in various senior management positions in several countries including Malaysia, Singapore, Thailand and Saudi Arabia.

Mr Ho is a Non-Executive and Independent Commissioner of PT Chandra Asri Petrochemical Tbk in Indonesia (which is listed on the Indonesia Stock Exchange) and a Non-Executive Independent Director of AIA Singapore Pte. Ltd.

Mr Ho holds a Master of Business Administration (Accounting and Finance) from McGill University and a Bachelor of Engineering (Honours) from University of Malaya.

**Mr Kyle Lee Khai Fatt** was appointed as an Independent Non-Executive Director on 1 September 2022.

Mr Lee was an audit partner and the practice leader for business advisory services of PricewaterhouseCoopers LLP prior to his retirement in 2010. He was also previously a Director of ComfortDelgro Corporation Limited, CapitaLand Integrated Commercial Trust Management Limited (the manager of CapitaLand Integrated Commercial Trust), FEO Hospitality Asset Management Pte Ltd (the manager of Far East Hospitality Real Estate Investment Trust), FEO Hospitality Trust Management Pte Ltd (the trustee-manager of Far East Hospitality Business Trust).

Mr Lee is a Director of Great Eastern Holdings Limited and Great Eastern Life Assurance Company Limited.

Mr Lee holds a Bachelor of Arts (Honours) in Business Studies, Council for National Academic Awards from the Polytechnic of South Bank, London; Master of Business Administration, Imperial College of Science, Technology and Medicine from the University of London; Master of Science (Distinction) in International Management from The School of Oriental and African Studies, University of London. Mr Lee is a Fellow of the Institute of Chartered Accountants in England and Wales; a Fellow of the Institute of Singapore Chartered Accountants; and a Fellow of the Singapore Institute of Directors.

**Mr Goh Yong Chian** was appointed as an Independent Non-Executive Director of the REIT Manager on 26 May 2016.

Mr Goh joined Fraser and Neave, Limited ("**F&N**") in 1969 until his retirement in 2009. He has held several designations in F&N, including Project Development Manager and Business Development Manager. From October 1989 to July 2009, Mr Goh was the Head of Corporate Finance, where he was responsible for the F&N Group's financial accounting, treasury and taxation.

Mr Goh is an Associate Chartered Management Accountant, UK and a Fellow Chartered Certified Accountant, UK. He is a Fellow Chartered Accountant of Singapore since 2005.

**Mr Phang Sin Min** was appointed as an Independent Non-Executive Director on 31 January 2022.

Mr Phang was previously Managing Director, Head of Research & Strategic Planning for real estate in Singapore, GIC Pte. Ltd., Managing Director, Head of Investments for real estate in Europe, GIC Pte. Ltd. and an Executive Committee Member of Urban Land Institute.

Mr Phang is also a Director of PARAGON REIT Management Pte. Ltd., (formerly known as SPH REIT Management Pte. Ltd.), the manager of PARAGON REIT and DCG Value Funds VCC.

Mr Phang holds a Bachelor of Commerce from the University of Canterbury in New Zealand, a Master of Business Administration from the University of New South Wales in Australia and is part of the Advanced Management Program from Harvard Business School. Mr Phang is also a Chartered Financial Analyst and an Associate Chartered Accountant in Australia and New Zealand.

**Ms Soh Onn Cheng Margaret Jane** was appointed as an Independent Non-Executive Director of the REIT Manager on 29 April 2020.

Ms Soh was previously a director of Prime US REIT Management Pte Ltd (formerly known as KBS US Prime Property Management Pte. Ltd.), the manager of Prime US REIT. Prior to Ms Soh's appointment with the REIT Manager, she served as a Director of Frasers Commercial Asset Management Ltd., which was then the REIT manager of FCOT.

Ms Soh was a partner in the Corporate Real Estate department of Allen & Gledhill LLP from July 1989 until her retirement in June 2017. Her main areas of practice involve corporate real estate-related matters and working with corporates and REITs.

Ms Soh was admitted as an advocate and solicitor of the Supreme Court of Singapore and holds a Bachelor of Laws (Honours) degree from the National University of Singapore.

**Mr Panote Sirivadhanabhakdi** was appointed as a Non-Executive and Non-Independent Director of the REIT Manager on 26 May 2016.

Mr Panote Sirivadhanabhakdi is also the Group Chief Executive Officer of FPL. In addition, he serves on the boards of various listed companies in Singapore and Thailand, including FPL, Frasers Property (Thailand) Public Company Limited (formerly known as TICON Industrial Connection Public Company Limited), Thai Beverage Public Company Limited and Univentures Public Company Limited, as well as private companies such as Golden Land Property Development Public Company Limited, International Beverage Holdings (China) Limited, International Beverage Holdings Limited, Beer Thip Brewery (1991) Company Ltd, Sura Bangyikhan Company Limited, International Beverage Holdings (UK) Limited, Blairmhor Limited and Blairmhor Distillers Limited. Mr Panote Sirivadhanabhakdi is also a Chairman, Non-Executive and Non-Independent Director of the managers of Frasers Hospitality Trust.

Mr Panote Sirivadhanabhakdi was Executive Director of Univentures Public Company Limited and Chief Executive Officer of Univentures Public Company Limited as well as the Chairman of its Executive Board of Directors from July 2007 to September 2016. Mr Panote Sirivadhanabhakdi remains as a Non-Executive Director of Univentures Public Company Limited. He was also a Non-Executive Director of F&N from April 2013 to January 2014.

Mr Panote Sirivadhanabhakdi has a Bachelor of Science in Manufacturing Engineering from Boston University (USA), a Master of Science in Analysis, Design and Management of Information Systems from the London School of Economics and Political Science (UK), and a Certificate in Industrial Engineering and Economics from Massachusetts University (USA).

**Mr Reinfried Helmut Otter (Reini Otter)** was appointed as a Non-Executive and Non-Independent Director of the REIT Manager on 30 July 2020.

Mr Reini Otter is currently the Chief Executive Officer of Frasers Property Industrial, a strategic business unit of FPL. Mr Reini Otter was previously the Regional General Manager of Frasers Property Australia Pty Limited from September 2007 to July 2015, before taking on the roles of Executive General Manager, Commercial & Industrial, Frasers Property Australia Pty Limited and Executive General Manager, Commercial & Industrial and Investment Property, Frasers Property Australia Pty Limited from August 2015 to June 2019.

Mr Reini Otter holds a Bachelor of Science (Architecture) and Bachelor of Architecture from the University of Sydney. Mr Reini Otter is also a graduate from the Advanced Management Program at INSEAD Business School, Europe.

***Executive Officers of the REIT Manager***

The executive officers of the REIT Manager are entrusted with the responsibility for the daily operations of the REIT Manager. The following table sets forth information regarding the executive officers of the REIT Manager:

<b>Name</b>	<b>Address</b>	<b>Position</b>
Ms Anthea Lee Meng Hoon	c/o 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Chief Executive Officer
Ms Tricia Yeo	c/o 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Chief Financial Officer
Mr Jonathan James Spong	c/o 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Head of Portfolio Management
Ms Annie Khung Shyang Lee	c/o 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Head of Finance
Ms Chew Yi Wen	c/o 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Head of Investments
Ms Delphine Sze	c/o 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Vice President, Investor Relations

***Experience and Expertise of the Executive Officers of the REIT Manager***

Information on the working experience of the executive officers of the REIT Manager is set out below.

**Ms Anthea Lee Meng Hoon** is the Chief Executive Officer of the REIT Manager.

Ms Lee works closely with the Board of Directors and management team to ensure the effective implementation of FLCT's business plans and engages with the investor community. She oversees the management, business direction and day to day management of the REIT Manager, and is responsible for the execution of strategies and policies approved by the board of the REIT Manager.

Prior to joining the REIT Manager, she spent 17 years in REIT management at the Keppel Group. Ms Lee was previously associated with Keppel DC REIT, where she served as the CEO of the REIT manager since 2021. Before that, she managed regional commercial property investments and

divestments at Keppel REIT Management Limited. Before joining the Keppel Group, she spent approximately a decade developing and managing industrial properties with JTC Corporation and Ascendas Land (Singapore) Pte Ltd.

Ms Lee holds a Bachelor of Science (Estate Management) (Honours) from the National University of Singapore and a Master of Science (International Construction Management) from the Nanyang Technological University.

**Ms Tricia Yeo** is the Chief Financial Officer of the REIT Manager.

Ms Yeo leads FLCT's finance team and is responsible for all aspects of the finance and treasury functions, including financial reporting, strategic capital management, financial risk management, taxation and compliance for the REIT. Her team works closely with the investment and portfolio management teams to support the REIT's strategic activities and initiatives.

Ms Yeo has more than 20 years of experience in the finance industry including audit, advisory and banking. She started her career as an auditor with PricewaterhouseCoopers LLP, and subsequently moved into real estate investment banking with various international banks.

Prior to her appointment as CFO of the Manager on 1 October 2021, Ms Yeo assumed the role of Head of Capital Markets & Treasury of the Manager.

Further, prior to joining the REIT Manager, she oversaw the finance, taxation, capital management and treasury function for FCOT, as Chief Financial Officer of the manager of FCOT. Before joining FCOT in May 2017, she also headed the real estate sector coverage at the investment banking arm of an Asian regional bank.

Ms Yeo graduated from the Nanyang Technological University of Singapore with a Bachelor of Accountancy (Honours) degree and holds an MBA from INSEAD. She is a Singapore Chartered Accountant with the Institute of Singapore Chartered Accountants and a Chartered Financial Analyst.

**Ms Chew Yi Wen** is the Head of Investments of the REIT Manager.

Ms Chew is responsible for developing and executing FLCT's investment strategies within the REIT's investment mandate. The investment team led by Ms Chew originates and evaluates opportunities for new acquisitions and strategic divestments to support the growth of FLCT.

Prior to her current appointment, Ms Chew was Assistant General Manager at Frasers Property's group investment team from February 2014 to November 2017. She worked closely with the Group's Chief Investment Officer in implementing strategies on acquisitions, dispositions and capital sourcing, and played a key role in the execution of Frasers Property's merger and acquisition transactions. Ms Chew was involved in several transformational transactions involving more than S\$5 billion undertaken by Frasers Property in recent years, including the acquisition of APG (currently known as FPA) in 2014 – which became an expanded platform to the group in Australia; the acquisition of Malmaison and Hotel du Vin Group in 2015 – a new boutique hotel brand added to Frasers Hospitality; as well as the acquisition of Geneba Properties N.V. (currently known as Frasers Property Europe), and four business parks in the UK in 2017 – to strengthen the group's presence in Europe. In 2016, she was also actively involved with the overall planning and execution of the initial public offering of Frasers Logistics & Industrial Trust.

Prior to joining Frasers Property, Ms Chew was at CapitaLand Mall Asia Limited from April 2010 to January 2014, where she gained extensive experience in investment, asset management and property development in both Singapore and China. She started her real estate career with a consultancy firm specialising in valuation and feasibility studies for the hospitality industry. Her experience spans different regions and various real estate asset classes, including industrial, office, retail and hospitality.

Ms Chew holds a Bachelor of Science (Real Estate) Honors degree from the National University of Singapore and she is currently a MBA candidate with Imperial College London.

**Mr Jonathan James Spong** is the Head of Portfolio Management of the REIT Manager.

Mr Spong spearheads FLCT's portfolio management function, working closely with the asset and property managers to drive property strategy, marketing and leasing as well as the implementation of organic growth strategies and portfolio initiatives, including asset enhancement and sustainability.

Prior to joining the REIT Manager, Mr Spong was Asset Manager, Investment Property at FPA, formerly APG from January 2015. During his time at APG, he was responsible for enhancing the value of a portfolio of 37 high quality logistics and industrial properties located in New South Wales and Queensland through proactive asset management.

Mr Spong was also a member of the Real Estate Team at Valad Property Group from January 2007 to December 2014, where he was responsible for the asset management of a portfolio of commercial and industrial properties located in Australia and New Zealand. His responsibilities included the implementation of asset plans to maximise rental returns as well as acquiring and disposing of assets to optimise portfolio metrics.

From July 2005 to December 2006, Mr Spong was Investment Analyst, Commercial Property at DEXUS Property Group, where he had analytical responsibilities for a portfolio of 40 high quality commercial assets. From September 1999 to July 2005, Mr Spong was Senior Valuer at DTZ (now known as Cushman & Wakefield), where he was responsible for providing a broad range of valuation services for secured lending purposes, portfolio valuations and development appraisal for national and international clients covering all property sectors.

Mr Spong holds a Bachelor of Science (Honours) from St Andrews University in Scotland and a Master of Land Economy from the University of Aberdeen in Scotland. Mr Spong is also a Qualified Associate of the Australian Property Institute and the Royal Institution of Chartered Surveyors.

**Ms Annie Khung Shyang Lee** is the Head of Finance of the REIT Manager.

Reporting to the Chief Financial Officer, Ms Khung is responsible for timely and accurate statutory reporting, compliance reporting and supports the Chief Financial Officer.

Prior to joining the REIT Manager, Ms Khung was the Financial Controller at FEO Hospitality Asset Management Pte Ltd, the manager of Far East Hospitality Trust from January 2016 to August 2016, where she was responsible for overseeing all aspects of finance and taxation matters and provided support for compliance matters.

From May 2015 to January 2016, Ms Khung was the Senior Finance Manager at Keppel Infrastructure Fund Management Pte Ltd, the Trustee-Manager of Keppel Infrastructure Trust, where she was involved in the Group's financial and reporting functions, treasury matters and other finance-related matters.

Ms Khung was with CitySpring Infrastructure Management Pte Ltd, the Trustee-Manager of CitySpring Infrastructure Trust from September 2007 to May 2015, and was the Vice President, Finance from July 2010. She was involved in all aspects of finance matters, including the statutory and financial reporting of the group results, budgeting, taxation and certain compliance related matters. She also reviewed the financial performance of the operating companies and assisted in the development of group financial policies and procedures.

Prior to that, Ms Khung was with Ernst & Young LLP, where she left as an Audit Manager.

Ms Khung holds Bachelor of Commerce and Bachelor of Finance degrees from the University of Adelaide, Australia. She is a Chartered Accountant with the Institute of Singapore Chartered Accountants and a member of CPA Australia.

**Ms Delphine Sze** is the Vice President, Investor Relations of the REIT Manager.

Ms Sze manages the investor relations function of the REIT Manager and is responsible for building relations and facilitating effective communication with the investment and research community.

Ms Sze has more 15 years of experience in investor relations, branding and communications. Prior to joining the REIT Manager, she was part of the investor relations function for Hong Kong-listed ESR Group Limited and was involved in the post-IPO investor marketing. She has amassed experience through her previous roles encompassing investor relations in other SGX-listed REITs and companies.

Ms. Sze holds a Bachelor of Arts in Communications and Media Management from University of South Australia and the International Certificate in Investor Relations (ICIR)."

## **TAXATION**

24. The section titled "*Taxation – Singapore Taxation*" appearing on pages 202 to 207 of the Offering Circular shall be deleted in its entirety and replaced with the following:

### **"TAXATION**

#### **Singapore taxation**

The statements made below are general in nature and are based on current tax laws in Singapore and administrative guidelines and circulars issued by the relevant authorities in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars occurring after such date, which changes could be made on a retroactive basis. It should be noted that as of the date of this Offering Circular, the Income Tax (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments made to the ITA in respect of the qualifying debt securities scheme pursuant to the Income Tax (Amendment) Act 2023. These laws, guidelines and circulars are also subject to various interpretations and the Singapore tax authorities or the courts may later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentives(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders and prospective holders of the Securities are advised to consult their own professional tax advisers as to the tax consequences of the acquisition, ownership or disposal of the Securities, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Issuers, the Guarantor, any of the Arrangers, any of the Dealers nor any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the acquisition, ownership or disposal of the Securities.

In addition, the disclosure below is on the assumption that the Comptroller of Income Tax regards each tranche of Perpetual Securities as "debt securities" for the purposes of the ITA and that



distribution payments (including Optional Distributions and any Arrears of Distribution and any Additional Distribution Amount) made under each tranche of Perpetual Securities (hereafter referred to as “**Distributions**”) will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA, or any Distributions made under any tranche of Perpetual Securities is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of Perpetual Securities.

## **1 Taxation relating to interest and other payments on Notes and Perpetual Securities**

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. As for non-resident individuals, the current applicable rate is 24.0%. However, if the payment is derived by a person not resident in Singapore and such payment is (aa) not derived from any trade, business, profession or vocation carried on or exercised by such person in Singapore and (bb) not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

The terms “early redemption fee” and “redemption premium” are defined in the ITA as follows:

“early redemption fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to “early redemption fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

In addition, as the Programme as a whole is arranged by DBS Bank Ltd. and Australia and New Zealand Banking Group Limited, Singapore Branch, each of which is a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) and a Specified Licensed Entity (as defined below) at such time, any tranche of the Securities issued during the period from the date of this Offering Circular to 31 December 2028 (the “Relevant Securities”) would be “qualifying debt securities” for the purposes of the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing to the MAS by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for any tranche of the Relevant Securities within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Securities as the MAS may require and the inclusion by the relevant Issuer in all offering documents relating to such tranche of the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for “qualifying debt securities” shall not apply if the non-resident person acquires such tranche of the Relevant Securities using funds from that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the “Specified Income”) from the Relevant Securities, derived by a holder who is not resident in Singapore and (aa) who does not have any permanent establishment in Singapore or (bb) who carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire such tranche of the Relevant Securities are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (b) subject to certain conditions having been fulfilled (including the furnishing by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for any tranche of the Relevant Securities within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Securities as the MAS may require), Specified Income from the Relevant Securities derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:
  - (i) the relevant Issuer including in all offering documents relating to that tranche of the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) derived from such tranche of the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (ii) the relevant Issuer, or such other person as the MAS may direct, furnishing to the MAS a return on debt securities for that tranche of the Relevant Securities within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Securities as the MAS may require,

Specified Income derived from any tranche of the Relevant Securities is not subject to withholding of tax by the relevant Issuer.

The term “Specified Licensed Entity” means any of the following persons:

- (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) a finance company licensed under the Finance Companies Act 1967 of Singapore;
- (c) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

However, notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of the Relevant Securities, such tranche of the Relevant Securities is issued to fewer than four persons and 50.0% or more of the issue of such tranche of Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer or the REIT Manager, such tranche of Relevant Securities would not qualify as “qualifying debt securities”; and
- (b) even though a particular tranche of the Relevant Securities is “qualifying debt securities”, if, at any time during the tenure of such tranche of the Relevant Securities, 50.0% or more of such tranche of the Relevant Securities which is outstanding at any time during the life of its issue is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer or the REIT Manager, Specified Income from such tranche of the Relevant Securities derived by:
  - (i) any related party of the relevant Issuer or the REIT Manager; or
  - (ii) any other person where the funds used by such person to acquire such tranche of the Relevant Securities are obtained, directly or indirectly, from any related party of the relevant Issuer or the REIT Manager,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “related party”, in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person. Where interest, discount income, early redemption fee or redemption premium is derived from the Relevant Securities by any person who is not tax resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for “qualifying debt securities” should not apply if such person acquires the Relevant Securities with funds from the Singapore operations.

Notwithstanding that the relevant Issuer is permitted to make payments of Specified Income in respect of the Relevant Securities without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, early redemption fee or redemption premium) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

## **2 Taxation relating to payments on Perpetual Securities Singapore tax classification of hybrid instruments**

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the “**Hybrid Instruments e-Tax Guide**”) which sets out the income tax treatment of hybrid instruments,

including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument; or
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
  - (ii) investor's right to participate in issuer's business;
  - (iii) voting rights conferred by the instrument;
  - (iv) obligation to repay the principal amount;
  - (v) payout;
  - (vi) investor's right to enforce payment;
  - (vii) classification by other regulatory authority; and
  - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
  - (d) if a hybrid instrument issued by a company or a REIT (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as either dividends or REIT distributions.

### **Application for tax ruling**

The relevant Issuer may apply to the IRAS for an advance tax ruling to confirm the classification of any tranche of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions.

If such an application is made, the REIT Manager will provide details of the tax ruling issued by the IRAS via an announcement on its website [www.frasersproperty.com/reits/flct](http://www.frasersproperty.com/reits/flct) shortly after the receipt of the tax ruling.

## **3 Capital gains**

Singapore does not impose tax on capital gains. Any gains considered to be in the nature of capital arising from a sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from a sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Securities will depend on the individual facts and circumstances relating to that sale of the Securities.

Holders of the Securities who have adopted or who are required to adopt Singapore Financial Reporting Standard 109 – Financial Instruments (“**FRS 109**”) or Singapore Financial Reporting Standard (International) 9 – Financial Instruments (“**SFRS(I) 9**”) (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “*Adoption of FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes*”.

#### **4 Adoption of FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes**

Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has issued an e-tax guide entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Securities who may be subject to the tax treatment under the FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

#### **5 Adoption of FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.”

### **SUBSCRIPTION AND SALE**

25. The section “*SUBSCRIPTION AND SALE – Selling Restrictions – Public Offer Selling Restriction under the Prospectus Directive*” appearing on pages 260 to 261 of the Offering Circular shall be deleted in its entirety and replaced with the following:

#### **“Prohibition of Sales to EEA Retail Investors**

“Unless the Pricing Supplement in respect of any Securities specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

#### **Prohibition of Sales to UK Retail Investors**

Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer

appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.”

26. The section “*SUBSCRIPTION AND SALE – Selling Restrictions – Singapore*” appearing on pages 261 to 262 of the Offering Circular shall be deleted in its entirety and replaced with the following:

**“Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Securities, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.”

## APPENDIX 3

## SGX-ST ANNOUNCEMENT

For immediate release

### FRASERS LOGISTICS & COMMERCIAL TRUST

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

## THE PROPOSED ACQUISITION OF INTERESTS IN FOUR LOGISTICS PROPERTIES

*Unless otherwise stated, the S\$ equivalent of the € figures in this Announcement have been arrived at based on assumed exchange rates of €1 : S\$1.4584.*

### 1. Introduction

Frasers Logistics & Commercial Asset Management Pte. Ltd., as manager of Frasers Logistics & Commercial Trust (“**FLCT**”, and as manager of FLCT, the “**Manager**”) is pleased to announce that Perpetual (Asia) Limited, as trustee of FLCT (the “**Trustee**”) has, through its wholly-owned subsidiary FLT Europe B.V. (“**FLT Europe**”), entered into a conditional share purchase agreement dated 14 March 2024 (the “**Share Purchase Agreement**”) with Frasers Property Investments (Europe) B.V. (“**FPIE**”) and FPE Investments RE11 B.V. (“**FPE11**”) (collectively, the “**Vendors**”) to acquire 89.9%<sup>1</sup> of the equity interests in four property holding companies (each a “**Target Company**”, and collectively, the “**Target Companies**”) which hold four logistics properties located in Germany (each a “**New Property**”, and collectively, the “**New Properties**”) (the “**Proposed Acquisition**”).

### 2. The Proposed Acquisition of the New Properties

#### 2.1 About the New Properties

The New Properties which comprise three freehold and one leasehold<sup>2</sup> logistics properties have a total gross lettable area (“**GLA**”) of approximately 72,422 square metres (“**sqm**”). The New Properties are well located within key logistics markets in Germany with three of the New Properties, being the Egelsbach Property, the Saarwellingen Property, and the Überherrn Property, within the “Blue Banana”<sup>3</sup> region which represents the economic corridor of Europe, and the Hamburg Property being strategically situated in proximity to the Port of Hamburg, the largest port in Germany. The New Properties are fully leased with a long weighted average lease expiry (“**WALE**”)<sup>4</sup> of 6.1 years. Further details of the New Properties are set out in the **Appendix** to this Announcement.

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1 FPIE currently holds 94.9% of the equity interests in three of the four property holding companies and FPE11 currently holds 94.0% of the equity interests in the fourth property holding company. FPIE and FPE11 will continue to hold 5.0% and 4.1%, respectively of the equity interests in the property holding companies on completion of the Proposed Acquisition (as defined herein), and intend to acquire the remaining 5.1% and 6.0% respectively of the equity interests currently held by an unrelated third party after completion of the Proposed Acquisition.

2 Refers to the Hamburg Property which has a remaining leasehold interest of 54.9 years as at 31 December 2023.

3 The “Blue Banana” denotes the European regions with dense population zone (>110 million) and represents the economic corridor of Europe, passing through its two largest ports (in Belgium and the Netherlands), across the Rhine region in Germany to northern Italy.

4 Based on gross rental income, being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight-lining rental adjustments and includes committed leases.



## 2.2 Valuation and Purchase Consideration

The Trustee has commissioned an independent external valuer, CBRE GmbH (“**CBRE**”), and the Manager has commissioned an independent external valuer, Colliers International Valuation GmbH (“**Colliers**”), to separately value each of the New Properties.

The aggregate appraised value of the New Properties is €136.7 million (approximately S\$199.4 million) and €130.9 million (approximately S\$190.9 million), based on the independent valuations<sup>5</sup> of each New Property conducted by Colliers and CBRE, respectively as at 1 February 2024. Further details regarding the valuations of the New Properties are set out in the **Appendix** to this Announcement.

The agreed property purchase price<sup>6</sup> for the New Properties is approximately €129.5 million (approximately S\$188.9 million) (the “**Property Purchase Price**”). The Property Purchase Price represents a discount of approximately 5.3% to the appraised value of the New Properties by Colliers and a discount of approximately 1.1% to the appraised value of the New Properties by CBRE.

The estimated purchase consideration payable under the Share Purchase Agreement (the “**Purchase Consideration**”) of approximately €118.7 million (approximately S\$173.1 million) is based on:

- (a) the estimated aggregate net assets and liabilities of the Target Companies as at completion of the Proposed Acquisition, taking into account the New Properties Purchase Price of approximately €129.5 million (approximately S\$188.9 million) for the New Properties which was negotiated on a willing-buyer and willing-seller basis (taking into account the independent valuations of the New Properties described herein), adjusted for the effective interests in the Target Companies<sup>7</sup> that FLT Europe will be acquiring (subject to further post-completion adjustments based on the actual aggregate net assets and liabilities of the Target Companies at completion of the Proposed Acquisition); and
- (b) the inter-company loans owing by the Target Companies to Frasers Property Investments (Holland) B.V., a wholly-owned subsidiary of Frasers Property Limited (“**FPL**” or the “**Sponsor**”) and the holding company of the Vendors, which at completion of the Proposed Acquisition will be assigned to FLT Europe, in satisfaction of the full amount of inter-company loans owing by the Target Companies to Frasers Property Investments (Holland) B.V..

The Purchase Consideration will be paid by FLT Europe to the Vendors and Frasers Property Investments (Holland) B.V. in cash.

## 2.3 Certain Terms and Conditions of the Share Purchase Agreement

The principal terms of the Share Purchase Agreement include, among others, that the

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<sup>5</sup> The New Properties have been valued based on the definition of “Market Value” as defined in accordance with the Royal Institution of Chartered Surveyor’s RICS Valuation – Global Standards.

<sup>6</sup> Based on a 100.0% interest.

<sup>7</sup> Being 89.9% of the aggregate net assets and liabilities of the four Target Companies which hold the New Properties. The Target Companies do not have any existing debt facilities to be assumed by FLT Europe.

completion of the Proposed Acquisition is subject to the satisfaction of certain conditions precedent, which include there being no breach of fundamental warranties or material breach of other warranties at the completion of the Proposed Acquisition.

## **2.4 Indemnity in relation to Taxation**

In connection with the Share Purchase Agreement, FLT Europe has also entered into a deed of indemnity (the “**Deed of Indemnity**”) with the Vendors pursuant to which the Vendors have, among others, and subject as provided under the Deed of Indemnity, jointly and severally agreed with and undertaken to FLT Europe to pay to FLT Europe or a Target Company at FLT Europe’s direction on the due date for payment an amount equal to certain claims for taxation.

## **2.5 Estimated Total Transaction Cost**

The estimated total cost of the Proposed Acquisition (the “**Total Transaction Cost**”) is approximately S\$175.3 million, comprising:

- (a) the Purchase Consideration of approximately €118.7 million (approximately S\$173.1 million);
- (b) the acquisition fee payable to the Manager for the Proposed Acquisition pursuant to the trust deed dated 30 November 2015 (as amended and supplemented) constituting FLCT (the “**Trust Deed**”), which amounts to approximately S\$0.8 million (the “**Acquisition Fee**”)<sup>8</sup>; and
- (c) the estimated professional and other fees and expenses incurred or to be incurred by FLCT in connection with the Proposed Acquisition of approximately S\$1.4 million.

## **2.6 Payment of Acquisition Fee in Units**

As the Proposed Acquisition will constitute an “interested party transaction” under Paragraph 5 of the Property Funds Appendix, the Acquisition Fee<sup>9</sup> payable to the Manager in respect of the Proposed Acquisition will be in the form of units of FLCT (“**Units**”), which shall not be sold within one year from the date of issuance.

## **3. Proposed Method of Financing the Proposed Acquisition and Financial Effects**

The Manager intends to finance the Total Transaction Cost, less the Acquisition Fee (which will be paid fully through the issue of Units to the Manager), estimated to be approximately S\$174.5 million, through external debt financing.

## **4. Rationale for and Key Benefits of the Proposed Acquisition**

### **4.1 Increases Logistics and Industrial (“L&I”) footprint in an existing core market**

- (a) The freight and logistics market in Germany is one of the largest in Europe and remains attractive for its strategic location within the region. The German logistics sector has

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<sup>8</sup> The Acquisition Fee in respect of each of the New Properties is 0.5% of the Property Purchase Price (in proportion to the effective interests which FLCT will hold in each of the New Properties).

<sup>9</sup> Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units issued to finance or part finance the Proposed Acquisition in respect of which the Acquisition Fee is payable.

maintained its resilience due to its strong underlying market fundamentals bolstered by close to record low vacancy rates and slowdown in new developments resulting in limited supply in key logistics hotspots which continued to drive market rents in these locations by 12%<sup>10</sup> in 2023;

- (b) The New Properties are well positioned within the key logistics markets in Germany. Three of the New Properties, being the Egelsbach Property, the Saarwellingen Property and the Überherrn Property, are strategically located within the “Blue Banana” region which represents the economic corridor of Europe. Additionally, the Egelsbach Property is located close to FLCT’s existing assets within the Frankfurt logistics cluster while the Hamburg Property is situated in proximity to the Port of Hamburg, the largest port in Germany;
- (c) The Proposed Acquisition allows FLCT to expand in an existing market that it currently operates in; and
- (d) The portfolio of New Properties will be acquired at a discount of 5.3% and 1.1% to the independent valuations from Colliers and CBRE, respectively.

#### **4.2 Complements and Enhances FLCT’s Portfolio Metrics**

- (a) The New Properties form a resilient portfolio with a long WALE of 6.1 years which will maintain FLCT’s overall portfolio WALE at 4.4 years as at 31 December 2023;
- (b) The fully-occupied New Properties will increase FLCT portfolio occupancy to 95.9% as at 31 December 2023, and maintain FLCT’s L&I portfolio at 100.0% occupancy<sup>11</sup>;
- (c) The New Properties are leased to quality tenants, such as Schenker AG, DACHSER GmbH & Co. KG and Hermes Germany GmbH, which are existing tenants within FLCT portfolio. These are also key third-party logistics providers with exposure to the new economy sectors such as e-commerce fulfillment services. The portfolio also adds new tenants, Posagenda GmbH and TB International GmbH which are in the logistics, distribution, and consumer and retail product sectors. The addition of these new tenants further diversifies and strengthens FLCT’s tenant base;
- (d) Two of the New Properties, namely the Egelsbach Property and the Hamburg Property, are certified with BREEAM ‘Very Good’ rating, while the Saarwellingen Property and the Überherrn Property are currently undergoing BREEAM certification. These would complement FLCT’s existing property portfolio green credentials; and
- (e) Based on the proposed method of financing, the Proposed Acquisition is expected to be DPU accretive and NAV per Unit accretive to Unitholders.

#### **4.3 Continued Support from Sponsor**

- (a) The Proposed Acquisition enables FLCT to tap on the pipeline from FPL, the sponsor of FLCT and reinforces FPL’s continual support towards the growth of FLCT;
- (b) The Sponsor, through its well-established integrated asset and property management

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<sup>10</sup> Source: Colliers, Logistics Leasing, Top 8, Q4 2023, Germany.

<sup>11</sup> Based on gross rental income, being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight-lining rental adjustments and includes committed leases.

platform in Europe, developed the Egelsbach Property and managed the remaining three New Properties for at least four years; and

- (c) The New Properties will continue to be managed by the Sponsor's L&I platform in Europe, alongside FLCT's existing European assets.

#### **4.4 Execution of Investment Strategy**

- (a) The Proposed Acquisition enables the Manager to access a 100% L&I portfolio which is a resilient real estate asset class. Upon completion of the Proposed Acquisition, the number of German L&I properties in FLCT's portfolio will increase to 33 assets, representing 25.5% or S\$1.7 billion of FLCT's total portfolio value<sup>12</sup>. The proportion of L&I assets in FLCT's portfolio will increase from 70.3% as at 31 December 2023 to 71.1%; and
- (b) The Proposed Acquisition is in line with the Manager's investment strategy to increase the proportion of L&I assets in FLCT's portfolio.

### **5. Listing Manual Requirements**

#### **5.1 Relative Figures Computed on Bases set out in Rule 1006**

Based on the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual, the Proposed Acquisition is a non-discloseable transaction within the meaning of Rule 1008 of the Listing Manual.

However, the Proposed Acquisition is an "interested person transaction" under Chapter 9 of the Listing Manual, as well as an "interested party transaction" under the Property Funds Appendix, in respect of which an immediate announcement of the Proposed Acquisition pursuant to Rule 905 of the Listing Manual must be made.

#### **5.2 Interested Person Transaction and Interested Party Transaction**

Under Chapter 9 of the Listing Manual, where the Trustee proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 3.0% of FLCT's latest audited net tangible assets ("NTA"), FLCT is required to make an immediate announcement. Where the value of such transaction is equal to or exceeds 5.0% of FLCT's latest audited NTA, Unitholders' approval is required in respect of the transaction.

Based on FLCT's FY2023 Audited Financial Statements, the NTA of FLCT as at 30 September 2023 was S\$4,379.7 million. Accordingly, if the value of a transaction which is proposed to be entered into by the Trustee during the current financial year ending 30 September 2024 with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year ending 30 September 2024, equal to or greater than S\$131.4 million, such a transaction would need to be immediately announced. In addition, where the value of

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<sup>12</sup> Based on FLCT book value as at 31 December 2023 and the Property Purchase Price of the New Properties.

such transaction is equal to or greater than S\$219.0 million, Unitholders' approval would be required in respect of the transaction.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for an immediate announcement to be made for an interested party transaction by the Trustee which value is equal to or is greater than 3.0% of FLCT's latest audited NAV and to obtain Unitholders' approval where the value of such interested party transaction is equal to or greater than 5.0% of FLCT's latest audited NAV. Based on FLCT's FY2023 Audited Financial Statements, the NAV of FLCT as at 30 September 2023 was S\$4,379.7 million. Accordingly, if the value of a transaction which is proposed to be entered into by the Trustee with an interested party during the current financial year ending 30 September 2024 is equal to or greater than S\$131.4 million, an immediate announcement would need to be made, and if the value of such transaction is equal to or greater than S\$219.0 million, such a transaction would also be subject to approval from Unitholders.

As at the date of this Announcement, FPL and its subsidiaries (the "**FPL Group**") holds an aggregate direct and indirect interest in 852,431,108 Units, which is equivalent to approximately 22.7% of the total number of Units in issue as at the date of this Announcement, and is therefore regarded as a "controlling unitholder" of FLCT for the purposes of both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of FPL, the FPL Group is therefore regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

As each of FPIE and FPE11, being the Vendors, is an indirect subsidiary of FPL, for the purposes of Chapter 9 of the Listing Manual and paragraph 5 of the Property Funds Appendix, each of the Vendors (being a subsidiary of a "controlling unitholder" of FLCT and a subsidiary of a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of FLCT and (for the purposes of the Property Funds Appendix) an "interested party" of FLCT.

Therefore, the entry by FLT Europe into the Share Purchase Agreement and the Deed of Indemnity (including the accession to the articles of associations in relation to the four Target Companies in which the relevant Vendors will remain as shareholders) will constitute Interested Person Transactions under Chapter 9 of the Listing Manual, as well as Interested Party Transactions under the Property Funds Appendix.

Given that the Purchase Consideration is approximately S\$173.1 million (which is 4.0% of both the latest audited NTA and the NAV of FLCT as at 30 September 2023), the value of the Proposed Acquisition exceeds 3.0% but does not exceed 5.0% of the NTA and the NAV of FLCT. Accordingly, the Manager is required to make an immediate announcement of the Proposed Acquisition, and Unitholders' approval is not required to be sought, pursuant to Rule 905 of the Listing Manual and paragraph 5 of the Property Funds Appendix.

For the information of the Unitholders, as at the date of this Announcement, save for the Proposed Acquisition and any transaction whose value is less than S\$100,000, the value of all other existing interested person transactions:

- (a) entered into between FLCT and FPL Group and its associates during the course of the current financial year ending 30 September 2024 up to the date of this Announcement that are subject to disclosure under Chapter 9 of the Listing Manual is approximately S\$2.4 million, which is approximately 0.06% of the latest audited NTA of FLCT based on FLCT's FY2023 Audited Financial Statements; and

- (b) entered into during the course of the current financial year ending 30 September 2024 up to the date of this Announcement, between FLCT and all interested persons (including FPL and its associates) is approximately S\$2.4 million which is approximately 0.06% of the latest audited NTA of FLCT based on FLCT's FY2023 Audited Financial Statements.

### 5.3 Statement of the Audit and Risk Committee

The audit, risk and compliance committee of the Manager is of the opinion that the Proposed Acquisition is based on normal commercial terms and is not prejudicial to the interests of FLCT and its minority Unitholders.

### 5.4 Interests of Directors

As at the date of this Announcement, the interests of the Directors in the Proposed Acquisition are as follows:

- (a) Mr Panote Sirivadhanabhakdi is a Non-Executive Director of the Manager, a director and the Group Chief Executive Officer of FPL, a director of other entities within the FPL Group other than the Manager, a director of various entities within the TCC Group<sup>13</sup> (which is the controlling shareholder of the FPL Group) and holds 20.0% of the issued share capital of TCC Group Investments Limited (“**TCCGI**”). Mr Panote Sirivadhanabhakdi is also the son of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi; and
- (b) Mr Reinfried Helmut Otter (Reini Otter) is a Non-Executive Director of the Manager, the Chief Executive Officer of Frasers Property Industrial, which is a business unit within the FPL Group and is employed by a related corporation of the Manager. He is also a director and/or executive of certain entities within the FPL Group other than the Manager.

Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests of the Directors in the Units as at the date of this Announcement are as follows:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	%( <sup>1</sup> )
	No. of Units held	%( <sup>1</sup> )	No. of Units held	%( <sup>1</sup> )		
Mr Ho Hon Cheong	-	-	1,123,100	0.03	1,123,100	0.03
Mr Goh Yong Chian	800,000	0.02	-	-	800,000	0.02
Mr Kyle Lee Khai Fatt	-	-	-	-	-	-
Mr Phang Sin Min	-	-	-	-	-	-
Ms Soh Onn Cheng Margaret Jane	-	-	18,495	n.m.	18,495	n.m.
Mr Panote Sirivadhanabhakdi	-	-	118,559,700	3.16 <sup>(2)</sup>	118,559,700	3.16

13 “**TCC Group**” refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi.

Mr Reinfried Helmut Otter	-	-	-	-	-	-
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**Notes:**

- (1) All references to percentage units of the issued Units in paragraph 6.5 of this Announcement are based on the total issued Units as at the date of this Announcement, being 3,750,542,729 Units in issue. Percentages are rounded to two decimal places. "n.m." means not meaningful.
- (2) Mr Panote Sirivadhanabhakdi holds 20.0% of the issued share capital of TCCGI and is deemed interested in TCCGI's deemed interest in 118,559,700 Units.

Save as disclosed above and based on information available to the Manager as at the date of this Announcement, none of the Directors has an interest, direct or indirect, in the Proposed Acquisition.

## 5.5 Directors' Service Contracts

No person is proposed to be appointed as a Director in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

## 6. Documents for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager<sup>14</sup> at 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958 from the date of this Announcement up to and including the date falling three months after the date of this Announcement:

- (a) the Share Purchase Agreement;
- (b) the Deed of Indemnity; and
- (c) the full valuation reports on the New Properties issued by the independent external valuers.

The Trust Deed will also be available for inspection at the registered office of the Manager, for so long as FLCT is in existence.

### BY ORDER OF THE BOARD

#### **Frasers Logistics & Commercial Asset Management Pte. Ltd.**

As manager of Frasers Logistics & Commercial Trust  
Company Registration No. 201528178Z

#### **Catherine Yeo**

Company Secretary  
15 March 2024

<sup>14</sup> Prior appointment with the Manager (telephone: +65 6813 0588) will be appreciated.

## APPENDIX

### Further Details of the New Properties

The following table sets out a summary of selected information on the New Properties<sup>15</sup>:

S/No	Address	Tenant <sup>(1)</sup>	Trade Sector of Tenant	Effective Interest (%)	Land Tenure	GLA (sqm) <sup>(2)</sup>	Valuation by CBRE (€ m) <sup>(3)(4)</sup>	Valuation by Colliers (€ m) <sup>(3)(5)</sup>	Property Purchase Price (€ m) <sup>(6)</sup>	Occupancy (%) <sup>(2)</sup>
1	Hans-Fleißner Straße 46-48, 63329 Egelsbach in Egelsbach, Germany <b>(the "Egelsbach Property")</b>	Posagenda GmbH TB International GmbH	3PL Consumer & Retail Products	89.9	Freehold	29,815	45.2	47.5	44.6	100%
2	Billbrookdeich 167, 22113 Hamburg in Hamburg, Germany <b>(the "Hamburg Property")</b>	Hermes Germany GmbH	3PL	89.9	Leasehold	11,545	59.7	61.7	59.2	100%
3	Werner-Von-Siemens-Straße 44, 66793 Saarwellingen in Saarwellingen, Germany <b>(the "Saarwellingen Property")</b>	Schenker AG	3PL	89.9	Freehold	9,298	7.5	7.9	7.3	100%
4	Thomas-Dachser-Strasse 3, 66802 Überherrn in Überherrn, Germany	DACHSER GmbH & Co. KG	3PL	89.9	Freehold	21,765	18.5	19.6	18.4	100%

<sup>15</sup> The New Properties, being the Hamburg Property, the Saarwellingen Property, the Überherrn Property and the Egelsbach Property are respectively held by the relevant Target Companies, being FPE Investments RE9 B.V., FPE Investments RE15 B.V., FPE Investments RE16 B.V. and FPE Investments RE40 B.V..



S/No	Address	Tenant <sup>(1)</sup>	Trade Sector of Tenant	Effective Interest (%)	Land Tenure	GLA (sqm) <sup>(2)</sup>	Valuation by CBRE (€ m) <sup>(3)(4)</sup>	Valuation by Colliers (€ m) <sup>(3)(5)</sup>	Property Purchase Price (€ m) <sup>(6)</sup>	Occupancy (%) <sup>(2)</sup>
	(the "Überherrn Property")									
<b>Total for the New Properties</b>						<b>72,422</b>	<b>130.9</b>	<b>136.7</b>	<b>129.5</b>	<b>100%</b>

**Notes:**

- (1) A partial area of the Hamburg Property is also leased to DFMG Deutsche Funkturm GmbH, a telecommunication company, to be used as a radio transmission station with a free-standing antenna support.
- (2) As at 31 December 2023.
- (3) Valuation as at 1 February 2024 and is based on a 100% effective interest in each New Property. The New Properties have been valued based on the definition of "Market Value" as defined in accordance with the Royal Institution of Chartered Surveyor's RICS Valuation – Global Standards.
- (4) CBRE arrived at their opinion of Market Value by adopting a Discounted Cash Flow ("DCF") approach. The Market Value and the key figures derived from it were also compared with comparable transactions to corroborate the chosen input parameters for the DCF approach.
- (5) Colliers arrived at their opinion of Market value by adopting DCF as the lead approach. Sales comparables were used as a secondary approach to validate DCF assumptions and results.
- (6) The Property Purchase Price is based on a 100% effective interest in each New Property.

## 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 the units in FLCT ("**Units**") and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or Perpetual (Asia) Limited, as trustee of FLCT. An investment in 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 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 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 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 Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

## **Additional information – Foreign Investment Regime of Australia**

Australia's foreign investment regime is set out in the Australian *Foreign Acquisitions and Takeovers Act 1975* ("FATA") and associated regulations and the Australian Government's Foreign Investment Policy.

### **Notifiable actions (i.e. mandatory notification) for Australian Land Trusts**

A "foreign person"<sup>16</sup> that acquires Units is required under the FATA to notify and receive a prior no objection notification ("FIRB Approval") in respect of its investment in FLCT from the Australian Treasurer through the Foreign Investment Review Board ("FIRB") if any of the circumstances set out below apply at the time the Units are acquired:

- (a) if FLCT is considered to be an "Australian Land Trust"<sup>17</sup> ("ALT") at the time of acquisition, all foreign persons acquiring Units (including existing holders of Units acquiring additional Units) will require FIRB Approval unless an exemption applies (see below);
- (b) if FLCT is not an ALT, but has gross Australian assets that meet a specified threshold prescribed under FATA or the consideration value meets the specified threshold (as at the date of this Announcement, the threshold prescribed under FATA is A\$330 million<sup>18</sup>) at the time of acquisition, all investors (i) who are foreign persons and (ii) who are acquiring a substantial interest (20% or more held solely or together with associates) in FLCT or have a substantial interest (20% or more held solely or together with associates) and increase their holding, will require FIRB Approval; or

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16 A "foreign person" is broadly defined in the FATA and includes:

- (a) an individual not ordinarily resident in Australia; or
- (b) a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- (c) a corporation in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- (d) the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- (e) the trustee of a trust in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings);
- (f) a foreign government; or
- (g) any other person, or any other person that meets the conditions, prescribed by the regulations.

17 An ALT is a unit trust in which the value of interests in Australian land exceeds 50% of the value of the total assets of the unit trust.

18 Where the investor is from certain free trade agreement partners (Chile, China, Hong Kong, Japan, New Zealand, Peru, Singapore, South Korea, the United States, the United Kingdom and any other country for which the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), done at Santiago on 8 March 2018, is in force (including Canada, Mexico, Malaysia and Vietnam)) a higher threshold of A\$1,427 million applies.

## Additional information – Foreign Investment Regime of Australia (cont'd)

- (c) any investor that is a Foreign Government Investor<sup>19</sup> acquiring a “direct interest”<sup>20</sup> in FLCT will require FIRB Approval prior to acquisition, regardless of whether FLCT is considered to be an ALT or whether FLCT has gross Australian assets in excess of the applicable threshold; or
- (d) if FLCT is a national security business<sup>21</sup> (or if it carries on a national security business) any investor acquiring a direct interest in FLCT will require FIRB Approval at the time of acquisition of a “direct interest”, regardless of the value of the interest; or

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19 A “foreign government investor” means an entity that is:

- (a) a foreign government or separate government entity; or
- (b) a corporation, or trustee of a trust, or general partner of an unincorporated limited partnership in which:
  - a foreign government or separate government entity, alone or together with one or more associates, holds an interest of at least 20%; or
  - foreign governments or separate government entities of more than one country (or parts of more than one foreign country), together with any one or more associates, hold an interest of at least 40%;
- (c) a “separate government entity” means an individual, corporation or corporation sole that is an agency or instrumentality of a foreign country or part of a foreign country, but not part of the body politic of a foreign country or of a part of a foreign country.

The FATA deems foreign government related entities from the same country to be associated. The effect is that an entity will be a foreign government investor where one or more foreign government related entities from the same country have in aggregate a 20% or more interest in the subject entity.

20 A “direct interest” is defined to mean:

- (a) an interest of at least 10% in the entity or business, or
- (b) an interest of at least 5% in the entity or business if the person who acquires the interest has entered a legal arrangement relating to the businesses of the person and the entity or business, or
- (c) an interest of any percentage in the entity or business if the person who acquired the interest is in a position to:
  - participate in or influence the central management and control of the entity or business; or
  - influence, participate in or determine the policy of the entity or business.

21 A business is a ‘national security business’ if:

- (a) the business is carried on wholly or partly in Australia whether or not in anticipation of profit or gain; and
- (b) it is publicly known, or could be known upon the making of reasonable inquiries, that the business is of a kind referred to below:
  - a responsible entity (within the meaning of the *Security of Critical Infrastructure Act 2018* (Cth) (**‘the SOCI Act’**)) for an asset;
  - an entity that is a direct interest holder in relation to a critical infrastructure asset (within the meaning of those terms in the SOCI Act);
  - a carrier or nominated carriage service provider to which the *Telecommunications Act 1997* (Cth) applies;
  - develops, manufactures or supplies critical goods or critical technology that are, or are intended to be, for a military use, or an intelligence use, by defence and intelligence personnel, the defence force of another country, or a foreign intelligence agency;
  - provides, or intends to provide, critical services to defence and intelligence personnel, the defence force of another country, or a foreign intelligence agency;
  - stores or has access to information that has a security classification;
  - stores or maintains personal information of defence and intelligence personnel collected by the Australian Defence Force, the Defence Department or an agency in the national intelligence community which, if accessed, could compromise Australia’s national security;
  - collects, as part of an arrangement with the Australian Defence Force, the Defence Department or an agency in the national intelligence community, personal information on defence and intelligence personnel which, if disclosed, could compromise Australia’s national security; or
  - stores, maintains or has access to personal information on defence and intelligence personnel that has been collected as part of an arrangement with the Australian Defence Force, the Defence Department or an agency within the national intelligence community, which, if disclosed, could compromise Australia’s national security.

## **Additional information – Foreign Investment Regime of Australia (cont'd)**

- (e) if FLCT is an ALT and holds any interests in national security land<sup>22</sup>, any investor acquiring a direct interest in FLCT will require FIRB Approval at the time of acquisition of a “direct interest”, regardless of the value of the interest.

### **Exemptions from ALT requirements**

There are two relevant exemptions from the requirement to obtain FIRB Approval under the FATA that would otherwise apply if FLCT was considered to be an ALT:

- (a) where the relevant person is not a foreign government investor and the relevant person's interest in FLCT would not be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the threshold prescribed under the FATA is A\$330 million<sup>23</sup>, unless the ALT has ‘sensitive’ land holdings, in which case the threshold is A\$71 million)<sup>24</sup>; and
- (b) the relevant person, together with associates, is acquiring an interest of less than 10% in FLCT and will not be in a position to influence or participate in the central management and control of FLCT or to influence, participate in or determine the policy of FLCT<sup>25</sup>.

### **Significant actions**

As at 30 September 2023, the value of the Australian land assets comprised in FLCT's portfolio is 48.6% of the total asset value of FLCT. Consequently, FLCT is not considered to be an ALT. As at 30 September 2023, FLCT had gross Australian assets of approximately S\$3,375.1 million, which is above the general A\$330 million threshold applicable to trusts that are not ALTs.

Any investor that is a “foreign person” acquiring Units on the secondary market should seek their own advice on the FIRB requirements as they pertain to their specific circumstances.

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22 **‘National security land’** is currently defined as:

- Defence premises – land owned or occupied by Defence; or
- Land in which an agency in the national intelligence community has an interest (if this interest is publicly known or could be known after making reasonable inquiries).

23 See footnote 18 above.

24 This applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). It is the value of the interest being acquired, rather than the value of the underlying land that is in the usual course determinative for the purposes of this exemption. The concept of ‘sensitive’ land is broad and includes transport logistics facilities, mines, telecommunication structures and critical infrastructure (for example, an airport or port) as well as property that has Australian government tenants.

25 This applies where an ALT is listed on an official stock exchange (whether in Australia or not).