

SGX-ST Announcement
For immediate release

**PROPOSED MERGER OF FRASERS LOGISTICS & INDUSTRIAL TRUST AND
FRASERS COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT
– EFFECTIVE DATE OF TRUST SCHEME AND FULFILLMENT OF RULE 1309(1)(B)
WAIVER CONDITIONS**

Singapore, 15 April 2020 – The board of directors of Frasers Commercial Asset Management Ltd. (as manager of Frasers Commercial Trust ("**FCOT**")) (the "**Manager**"), refers to:

- (a) the joint announcement dated 2 December 2019 (the "**Joint Announcement**") made by Frasers Logistics & Industrial Asset Management Pte. Ltd. (as manager of Frasers Logistics & Industrial Trust ("**FLT**")) (the "**FLT Manager**") and the Manager in relation to the proposed merger of FLT and FCOT to be effected through the acquisition by the FLT Trustee of all the issued and paid-up FCOT Units for an aggregate consideration of S\$1.680 for each FCOT Unit, comprising S\$0.151 in cash and 1.233 FLT Units;
- (b) the scheme document despatched by the Manager on 14 February 2020 to the FCOT Unitholders (the "**Scheme Document**"); and
- (c) the announcement dated 15 April 2020 made by the FLT Manager in relation to, *inter alia*, the effective date of the Trust Scheme.

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Scheme Document.

EFFECTIVE DATE OF THE TRUST SCHEME

The Manager wishes to announce that, in accordance with the terms of the Implementation Agreement, the FLT Manager has on 15 April 2020 notified the MAS in writing of the grant of the court order sanctioning the Trust Scheme. The Trust Scheme has therefore become effective and binding in accordance with its terms on 15 April 2020 (the "**Effective Date**").

FULFILLMENT OF RULE 1309(1)(B) WAIVER CONDITIONS

As announced in the Joint Announcement, an application was made to the SGX-ST to, amongst others, seek approval for a waiver to comply with Rule 1309(1)(b) of the Listing Manual, which requires a cash alternative to be offered as a default alternative for delisting ("**Rule 1309(1)(b) Waiver**"), and the SGX-ST had advised that it has no objection to the application for the Rule 1309(1)(b) Waiver, subject to the following conditions ("**Rule 1309(1)(b) Waiver Conditions**"):

- (a) FCOT announcing the Rule 1309(1)(b) Waiver granted, the reasons for seeking the Rule 1309(1)(b) Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Rule 1309(1)(b) Waiver Conditions have been satisfied. If the Rule 1309(1)(b) Waiver Conditions have not been met on the date of the Joint Announcement, FCOT must make an update announcement when the conditions have all been met;

- (b) an unqualified opinion from an independent financial adviser that the financial terms of the Trust Scheme are fair and reasonable to the FCOT Unitholders; and
- (c) the Trust Scheme becoming effective.

As the Trust Scheme has become effective and binding in accordance with its terms on 15 April 2020, the Manager wishes to announce that all the Rule 1309(1)(b) Waiver Conditions have been fulfilled as at the Effective Date.

PAYMENT OF THE SCHEME CONSIDERATION

FCOT Unitholders will receive payment of the Scheme Consideration (S\$0.151 in cash and 1.233 new FLT Units per FCOT Unit¹) not later than seven (7) Business Days after the Effective Date (i.e. by 24 April 2020).

KEY EVENTS AND INDICATIVE TIMETABLE FOR THE TRUST SCHEME

FCOT Unitholders should note the indicative timetable in relation to the Trust Scheme for the following events:

Expected date for the payment of the Cash Consideration : 24 April 2020
and the allotment and issuance of the Consideration Units

Expected date for commencement of trading of the : 24 April 2020
Consideration Units on the SGX-ST

Expected date for announcement of the Clean-Up : Prior to the delisting of FCOT
Distribution²

Expected date for the delisting of FCOT : 29 April 2020

The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the Manager and/or the SGX-ST for the exact dates of these events.

RESPONSIBILITY STATEMENT

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

¹ The aggregate Cash Consideration to be paid to each FCOT Unitholder shall be rounded to the nearest S\$0.01. The number of Consideration Units which each FCOT Unitholder shall be entitled pursuant to the Trust Scheme, based on the number of FCOT Units held by each such FCOT Unitholder as at the Books Closure Date, shall be rounded down to the nearest whole number, and fractional entitlements shall be disregarded.

² The FCOT Permitted Distributions in respect of the period from 1 January 2020 up to the day immediately before the Effective Date.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from FLT and/or the FLT Manager, the sole responsibility of the directors of the Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The directors of the Manager do not accept any responsibility for any information relating to FLT and/or the FLT Manager or any opinion expressed by FLT and/or the FLT Manager.

BY ORDER OF THE BOARD

Frasers Commercial Asset Management Ltd.
(Company Registration No: 200503404G)
As manager of Frasers Commercial Trust

Catherine Yeo
Company Secretary
15 April 2020

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

DBS Bank Ltd.

Tel: +65 6682 8999

Financial Adviser to

Frasers Commercial Asset Management Ltd.

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of FCOT Units and the income derived from them, if any, may fall or rise. FCOT Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in FCOT Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem or purchase their FCOT Units while the FCOT Units are listed. It is intended that FCOT Unitholders may only deal in their FCOT Units through trading on the SGX-ST. Listing of the FCOT Units on the SGX-ST does not guarantee a liquid market for the FCOT Units.

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