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FRASERS LOGISTICS & INDUSTRIAL TRUST

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

COMPLETION OF ACQUISITION OF THE CLIFFORD HALLAM FACILITY IN AUSTRALIA AND USE OF PROCEEDS FROM THE PRIVATE PLACEMENT

Unless otherwise defined, capitalised terms used herein shall have the same meanings ascribed to them in the “The Proposed Acquisition of Seven Properties in Australia” announcement dated 6 June 2017.

Further to the announcements dated 6 June 2017, 1 August 2017 and 15 August 2017 in relation to, among others, the Proposed Transaction, the Manager is pleased to announce that the acquisition of the last remaining New Property, being the Clifford Hallam Facility, by the Trustee through the relevant Sub-Trust Trustee, from the relevant Vendor, has been completed today, for an aggregate acquisition amount (“**CH Total Acquisition Cost**”)¹ of approximately A\$10.1 million (approximately S\$10.9 million²).

Further to the announcements dated 27 June 2017 and 6 July 2017 in relation to the private

- 1 The CH Total Acquisition Cost comprises (i) the acquisition amount of approximately A\$9.6 million (approximately S\$10.3 million) in respect of the Clifford Hallam Facility; and (ii) the stamp duty arising from the acquisition of the Clifford Hallam Facility of approximately A\$0.5 million (approximately S\$0.6 million). The stamp duty payable for the acquisition of the Clifford Hallam Facility is calculated on the amount payable to the relevant Vendor under the relevant Contract of Sale. The acquisition fee payable to the Manager for the acquisition of the Clifford Hallam Facility will only be paid on practical completion of such facility in accordance with the terms of the relevant Development Agreement.
- 2 Unless otherwise stated, the S\$ equivalent of the A\$ figures in this Announcement has been arrived at based on an assumed exchange rate of A\$1 : S\$1.08.

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint financial advisers, global coordinators and issue managers for the initial public offering of the units in Frasers Logistics & Industrial Trust (the “**Offering**”). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the joint bookrunners and underwriters for the Offering (collectively, the “**Joint Bookrunners**”). The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.

placement of 78,000,000 new units in FLT ("**New Units**") at an issue price of S\$1.01 per New Unit (the "**Private Placement**") and the announcements dated 1 August 2017 and 15 August 2017 in relation to the use of proceeds from the Private Placement, the Manager is pleased to announce that the balance of the net proceeds from the Private Placement, amounting to approximately S\$4.7 million (which is equivalent to 6.0% of the gross proceeds of approximately S\$78.8 million from the Private Placement), has been fully utilised to partially finance the CH Total Acquisition Cost of the Clifford Hallam Facility.

Such use is in accordance with the stated use and the percentage of the gross proceeds of the Private Placement allocated to such use.

The balance of the CH Total Acquisition Cost has been funded by internal funds.

With the completion of the acquisition of the Clifford Hallam Facility, all seven New Properties have now been acquired, and the Total Transaction Cost is A\$179.2 million (approximately S\$193.5 million), comprising:

- (i) the Aggregate Acquisition Amount of A\$169.3 million³ (approximately S\$182.8 million);
- (ii) the Acquisition Fee of A\$0.8 million (approximately S\$0.9 million)⁴; and
- (iii) the estimated professional and other fees and expenses incurred or to be incurred by FLT in connection with the Proposed Transaction (inclusive of approximately A\$6.2 million (approximately S\$6.7 million) of stamp duty arising from the Proposed Transaction⁵) of approximately A\$9.1 million (approximately S\$9.8 million).

By Order of the Board

Frasers Logistics & Industrial Asset Management Pte. Ltd.

(Company Registration No. 201528178Z)

(as manager of Frasers Logistics & Industrial Trust)

Catherine Yeo

Company Secretary

12 September 2017

3 The Aggregate Acquisition Amount payable is subject to the Development Properties Adjustments, with the maximum aggregate acquisition amount for the New Properties taking into account the Development Properties Adjustments being approximately A\$171.5 million (approximately S\$185.2 million).

4 The acquisition fee in respect of each of the Development Properties will be paid on practical completion of the relevant facility in accordance with the terms of the relevant Development Agreement.

5 The stamp duty payable for the Proposed Transaction is calculated on the amount payable to the Vendors under the Contracts of Sale.

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 FLT ("**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, Perpetual (Asia) Limited, as trustee of FLT or any of its affiliates. 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 Singapore Exchange Securities Trading Limited ("**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 FLT and the Manager is not necessarily indicative of the future performance of FLT and the Manager.

ADDITIONAL INFORMATION – AUSTRALIA'S FOREIGN INVESTMENT REGIME

Australia's foreign investment regime was substantially re-written and amended on and from 1 December 2015.

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

An entity that is a “foreign person”⁶ that acquires Units is required under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) (“**FATA**”) to notify and receive a prior statement of no objection (“**FIRB Approval**”) of its investment in FLT 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 FLT is considered to be an “Australian Land Trust”⁷ (“**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 FLT is not an ALT, but has gross Australian assets in excess of a specified threshold prescribed under FATA (as at the date of this Announcement, the threshold prescribed under FATA is A\$252.0 million) 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 FLT or have a substantial interest (20% or more held solely or together with associates) and increase their holding, will require FIRB Approval; or
- (c) any investor that is a Foreign Government Investor⁸ acquiring a “direct interest”⁹ in FLT will require FIRB Approval at the time of acquisition, regardless of whether FLT is considered to be an ALT or whether FLT has gross Australian assets in excess of A\$252.0 million.

6 A “foreign person” is broadly defined in the FATA and includes:

- an individual not ordinarily resident in Australia; or
- 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
- 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
- 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
- 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); or
- a foreign government.

7 Previously, this was an “**Australian Urban Land Trust Estate**”. An ALT is similarly defined, being 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.

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

- foreign government or separate government entity; or
- a corporation, or trustee of a trust, or general partner of a 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%;
- 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.

9 A “direct interest” is now defined to mean:

- an interest of at least 10% in the entity or business, or

Exemptions from ALT requirements

The FATA contains two relevant exemptions from the requirement to obtain FIRB Approval that would otherwise apply if FLT was considered to be an ALT:

- (a) where the relevant person is not a foreign government investor and the relevant person's interest in FLT 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\$252.0 million, unless the ALT has 'sensitive' land holdings, in which case the threshold is A\$55.0 million)¹⁰; and
- (b) the relevant person, together with associates, is acquiring an interest of less than 10% in FLT and will not be in a position to influence or participate in the central management and control of the land entity or to influence, participate in or determine the policy of the land entity.¹¹

Significant actions

As at 30 June 2017, the value of the Australian land assets comprised in FLT's portfolio is 96.8% of the total asset value of FLT. Consequently, FLT is considered to be an ALT.

As at 30 June 2017, FLT has gross Australian assets of approximately A\$1,779.5 million, which is above A\$252.0 million.

Any investor 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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- 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
 - an interest of any percentage in the entity or business if the person who has acquired the interest is in a position to:
 - participate or influence the central management and control of the entity or business; or
 - influence, participate or determine the policy of the entity or business.

10 This is a new exemption that was introduced into the FATA on and from 1 December 2015 and applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). Previously, there was no applicable monetary threshold. FIRB has also confirmed that it is the value of the interest being acquired, rather than the value of the underlying land that is determinative for the purposes of this exemption. The concept of 'sensitive' land is broad and includes mines and critical infrastructure (for example, an airport or port).

11 This exemption reflects the "**passive investor administrative exemption**" that was previously available, and applies where an ALT is listed on an official stock exchange (whether in Australia or not).