FRASERS COMMERCIAL TRUST

MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON WEDNESDAY, 11 MARCH 2020, AT 2.30 P.M.
LEVEL 3, SUMMIT 2, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE,
1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593

Present: FCOT Unitholders (present in person or by proxy)

As per attendance list

In attendance: Directors of Frasers Commercial Asset Management Ltd., as manager of Frasers Commercial Trust ("FCOT", and the manager of FCOT, the "Manager")

Mr Bobby Chin, Chairman (the "Chairman")
Mr Chang Tou Chen
Mr Soh Onn Cheng Margaret Jane
Mr Chia Khong Shoong
Mr Low Chee Wah
Mr Christopher Tang Kok Kai

Executive Officers of the Manager

Mr Jack Lam, Chief Executive Officer (the "CEO")
Ms Tricia Yeo, Chief Financial Officer

Representative from British and Malayan Trustees Limited, as trustee of FCOT (the "Trustee")

Mr Paul M. Pavey, Executive Director of the Trustee

Company Secretary of the Manager

Ms Catherine Yeo

Representatives of (a) DBS Bank Ltd., as sole financial adviser to the Manager, (b) WongPartnership LLP, as legal counsel to the Manager, (c) Evercore Asia (Singapore) Pte. Ltd., as independent financial adviser to the FCOT directors who are considered independent for the purposes of the Trust Scheme (as defined below) and the Trustee, (d) KPMG LLP, as external auditors of FCOT, and (e) Ernst & Young LLP, as independent auditors of FCOT

As per attendance list.
1. Introduction

1.1 Prior to the commencement of the Extraordinary General Meeting (the "Meeting"), Ms Catherine Yeo ("Ms Yeo"), Company Secretary of the Manager, informed the Meeting that the Trustee had nominated Mr Bobby Chin to preside as the Chairman of the Meeting. In accordance with the trust deed constituting FCOT dated 12 September 2005 (as amended, restated, and supplemented) (the "FCOT Trust Deed"), Mr Bobby Chin presided as the Chairman of the Meeting. Noting that the requisite quorum for the Meeting had been met, Ms Yeo invited the Chairman to proceed with the Meeting.

1.2 The Chairman welcomed all unitholders of FCOT ("FCOT Unitholders") and introduced the panellists for the Meeting. The Chairman then advised that the vote on the resolution to amend the FCOT Trust Deed (the "Resolution") as set out in the notice of the Meeting dated 14 February 2020 (the "Notice of EGM") at the Meeting would be conducted by poll. Polling would be conducted using a wireless handheld device.

1.3 The Chairman then invited Ms Yeo to explain the procedures for voting by electronic poll. Following Ms Yeo’s explanation of the electronic poll voting procedures, she informed FCOT Unitholders that the proceedings of the Meeting would be recorded in order to facilitate the preparation of minutes as well as for record-keeping purposes and that one may be identified by name in the minutes of the Meeting. She further informed the Meeting that the minutes would be published on the corporate website of FCOT in due course. Ms Yeo then informed the Meeting that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as the scrutineers for the Meeting.

1.4 The Chairman encouraged participation from all FCOT Unitholders and went through the procedure for the facilitation of questions with respect to the Resolution being proposed at the Meeting.

1.5 The Chairman explained that the Notice of EGM and proxy form were despatched together with the scheme document (the "Scheme Document") to FCOT Unitholders on 14 February 2020, and that the Scheme Document contained an overview and information in relation to the amendments to the FCOT Trust Deed ("FCOT Trust Deed Amendments") in connection with the proposed merger between Frasers Logistics & Industrial Trust and FCOT (the "Merger") by way of a trust scheme of arrangement (the "Trust Scheme") and that the Notice of EGM dated 14 February 2020 was set out in Pages H-1 to H-3 of the Scheme Document. The Notice of EGM was, with the approval of the FCOT Unitholders, taken as read.

1.6 The Chairman proceeded to explain that the rationale for the Resolution was to introduce provisions to facilitate the implementation of the Trust Scheme, and that the Resolution shall be carried by the affirmative votes of more than 75% of the total votes cast on the Resolution.

1.7 The Chairman also highlighted that the Resolution was not conditional on the resolution to effect the Trust Scheme (the "Trust Scheme Resolution") being passed at the trust scheme meeting (the "Trust Scheme Meeting") to be held following the Meeting, and that if the Resolution was passed at the Meeting, the FCOT Trust Deed will be amended whether or not the Trust Scheme Resolution is passed. However, the Trust Scheme Resolution was contingent upon the Resolution
being passed at the Meeting and that if the Resolution was not passed at the Meeting, the Trust Scheme cannot be implemented. The Chairman emphasised that for the Trust Scheme to be implemented, both the Resolution to amend the FCOT Trust Deed and the Trust Scheme Resolution must be approved. The Chairman also added that FCOT Unitholders should note that the Trust Scheme would only come into effect if all the conditions for the Trust Scheme, as set out in the Scheme Document, were satisfied or waived.

2. Extraordinary Resolution

FCOT Trust Deed Amendments

2.1 The Chairman invited the CEO to give a short presentation on the proposed FCOT Trust Deed Amendments.

2.2 The CEO explained that the FCOT Trust Deed Amendments will introduce provisions to facilitate the implementation of the Trust Scheme, which are in line with the thresholds in the scheme of arrangement provisions in the Singapore Companies Act that are applicable to companies. The CEO also highlighted that the FCOT Trust Deed Amendments provide that, if the Trust Scheme Resolution is approved at the Trust Scheme Meeting and upon granting of the order of the Court sanctioning the Trust Scheme, the Trust Scheme shall be binding on the Trustee, the Manager and all FCOT Unitholders.

2.3 After the presentation, the Chairman invited questions and comments from the floor on the Resolution. The Chairman also asked for questions pertaining to the Trust Scheme to be deferred until the Trust Scheme Meeting, as such questions would be addressed at the Trust Scheme Meeting.

2.4 As there were no questions, the Chairman proceeded to invite a FCOT Unitholder to propose the Resolution as set out in the Notice of EGM, as follows:

"(a) approval be and is hereby given to amend the FCOT Trust Deed dated 12 September 2005 constituting FCOT (as further amended and supplemented) (“FCOT Trust Deed”), with the proposed amendments to the FCOT Trust Deed (the “FCOT Trust Deed Amendments”) being described and set out in Appendix D to the Scheme Document dated 14 February 2020; and

(b) Frasers Commercial Asset Management Ltd. (as manager of FCOT) (the “FCOT Manager”), any director of the FCOT Manager (“Directors”), and British and Malayan Trustees Limited, in its capacity as trustee of FCOT (“FCOT Trustee”) be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the FCOT Manager, such Director or as the case may be, the FCOT Trustee, may consider expedient or necessary or in the interests of FCOT to give effect to the FCOT Trust Deed Amendments.”

2.5 Ms Cheah Yoke Lan proposed the Resolution.
2.6 The Chairman proceeded to put the Resolution to vote by poll. The results of the poll on the Resolution was as follows:

<table>
<thead>
<tr>
<th>Total number of FCOT Units represented by votes for and against the Resolution</th>
<th>For</th>
<th></th>
<th>Against</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of FCOT Units</td>
<td>%</td>
<td>No. of FCOT Units</td>
<td>%</td>
</tr>
<tr>
<td>464,810,843</td>
<td>457,872,649</td>
<td>98.51</td>
<td>6,938,194</td>
<td>1.49</td>
</tr>
</tbody>
</table>

2.7 Based on the results of the poll, the Chairman declared the Resolution as carried.

2.8 The Chairman invited the CEO to give a short presentation on the Trust Scheme, which was based on the slides that had been uploaded on SGXNET earlier. After the presentation, the Chairman reminded FCOT Unitholders that there would be time set aside at the Trust Scheme Meeting for questions pertaining to the Trust Scheme.

3. Closure

There being no other business, the Chairman declared the Meeting closed at 3.15 p.m.

CONFIRMED BY,
BOBBY CHIN
CHAIRMAN OF MEETING