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) (the "Independent Directors") 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 trust scheme meeting (the "Meeting"), Ms Catherine Yeo ("Ms Yeo"), Company Secretary of the Manager, informed the Meeting that pursuant to an order of Court dated 30 January 2020, the Court had appointed Mr Bobby Chin to preside 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 (the "Trust Scheme Resolution") to effect the proposed merger (the "Merger") between Frasers Logistics & Industrial Trust ("FLT") and FCOT by way of a trust scheme of arrangement (the "Trust Scheme"), as set out in the notice of trust scheme meeting dated 14 February 2020 (the "Notice of Trust Scheme Meeting"), 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 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 Trust Scheme Resolution being proposed at the Meeting.

1.5 The Chairman explained that the Notice of Trust Scheme Meeting 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 Trust Scheme.

1.6 The Chairman drew the attention of FCOT Unitholders to Paragraph 16.2 on Pages 74 to 81 of the Scheme Document, which summarised the opinion of Evercore Asia (Singapore) Pte. Ltd., the independent financial adviser (the "IFA") to the Independent Directors and the Trustee in respect of the Trust Scheme, and also highlighted that the detailed advice of the IFA was set out in Appendix A to the Scheme Document.

1.7 The Chairman also referred the FCOT Unitholders to Paragraph 15.2 on Page 73 of the Scheme Document on "Trust Scheme Resolution" in relation to the abstentions from voting. The Chairman highlighted the parties who are required to abstain from voting on the Trust Scheme Resolution, namely (a) Frasers Logistics & Industrial Asset Management Pte. Ltd. (as manager of FLT) (the "FLT Manager") and its concert parties, (b) Frasers Property Limited, being a common substantial
unitholder of FLT and FCOT and a concert party of the FLT Manager, (c) the Manager, and (d) the conflicted directors who legally and/or beneficially own FCOT units (“FCOT Units”), as set out in Paragraph 5.4 of Appendix C to the Scheme Document. The Chairman also highlighted that each of these parties had declined to accept appointments as proxies in respect of the Trust Scheme Resolution unless specific instructions as to voting were given, and that FCOT would also disregard any votes cast by persons required to abstain from voting.

2. Trust Scheme Resolution

2.1 The Chairman explained that Pages K-1 to K-4 of the Scheme Document contained the Notice of Trust Scheme Meeting. The Notice of Trust Scheme Meeting was, with the approval of the FCOT Unitholders, taken as read.

2.2 The Chairman informed the Meeting that the resolution to amend the trust deed constituting FCOT dated 12 September 2005 (as amended, restated, and supplemented) which was proposed at the Extraordinary General Meeting held earlier that afternoon had been approved and accordingly, FCOT Unitholders’ approval for the Trust Scheme Resolution to carry out the trust scheme of arrangement for the Merger was being sought at the Meeting.

2.3 The Chairman explained that the Trust Scheme Resolution would be passed if it is voted in favour by (a) more than 50% of the number of FCOT Unitholders present and voting either in person or by proxy at the Meeting; and (b) such number of FCOT Unitholders holding at least 75% in value of FCOT Units.

2.4 The Chairman invited questions and comments from the floor, the salient points of which are recorded below.

2.5 Mr Tan Yong Nee Vincent ("Mr Tan") observed that the consideration for FLT’s proposed acquisition of 50% of Farnborough Business Park from Frasers Property Limited (the "FBP Acquisition") was based on the property valuations of two (2) valuers, while the consideration for the Merger was based on the market price of FCOT Units. Although Mr Tan agreed with the points highlighted in the CEO’s presentation on the benefits of the Merger, he expressed that the difference in methodology for determining the consideration for the FBP Acquisition and the Merger was unfair as the same methodology should be used, given that the transactions were occurring contemporaneously.

2.6 Mr Tan further observed that FCOT had been trading below net asset value ("NAV") in the last three (3) years and highlighted that FCOT Unitholders had been asked to elect to receive FCOT Units pursuant to FCOT’s Distribution Reinvestment Plan in connection with the asset enhancement initiatives ("AEIs") undertaken in respect of Alexandra Technopark and China Square Central\(^1\), which had resulted in a temporary dilution of the distribution per FCOT Unit ("DPU"). He also expressed that FCOT’s low volume weighted average price ("VWAP") should not

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\(^1\) 18, 20 & 22 Cross Street had been renamed “Cross Street Exchange” with effect from 1 January 2020.
be used as basis for exchanging units with FLT and that FCOT Unitholders should wait out the current period. Mr Tan also commented that there were capital gains of approximately S$140 million (including from the sale of 55 Market Street) that could be distributed and used to better prime FCOT’s unit price so that better pricing can be obtained for any merger with FLT.

2.7 The Chairman responded that part of FCOT’s capital reserves had been used to support a sustainable DPU, otherwise the trading price of FCOT Units would not have been at the same levels as they were. The CEO also explained that the Merger and the FBP Acquisition were different in nature, and that property valuation is typically used in the case of a property acquisition, whereas a capital market transaction (such as a merger between two real estate investment trusts ("REITs")) would need to take into account additional factors (apart from the underlying value of the REIT’s portfolio). The CEO also highlighted that a wide range of parameters (including market pricing of different type of REITs, NAV and impact to DPU) had been considered in relation to the pricing for the Merger.

2.8 Mr Tan commended the efforts of management and expressed that FCOT was at a point where there was room to grow and that FCOT Unitholders should wait for the price of FCOT Units to appreciate before transactions such as the Merger should be considered.

2.9 The Chairman reiterated that FCOT’s unit price was supported by the DPU, which had been maintained consistently. The CEO also clarified that historical VWAP was not the sole basis used to determine the exchange ratio and that the pricing of the consideration for the Trust Scheme at S$1.68 per FCOT Unit was above the recent trading prices of FCOT. The CEO also observed that FCOT had been trading at around the same price-to-NAV range as other Singapore REITs that also own office assets. The CEO further expressed that the market had been kept up to date on major developments in relation to FCOT, including tenant sign-ups and AEIs, and that there had been movements in FCOT’s unit price in response to these developments. It was therefore not accurate to state that FCOT’s unit price was under-priced.

2.10 Mr Tan expressed that as FCOT was in the process of re-rating, FCOT Unitholders should wait out such process before proceeding with the Merger. He also highlighted that if the pricing for the Merger was based on an NAV-to-NAV swap, FCOT Unitholders would be exchanging at a consideration of S$2.11 per FCOT Unit (instead of S$1.68). He also observed that FCOT would be contributing a large proportion to the ability of the enlarged REIT to fund future growth, given that FCOT’s debt headroom was approximately S$600 million and the debt headroom of the enlarged REIT post-Merger would be approximately S$900 million.

2.11 The CEO responded that FLT had a similar level of debt headroom as FCOT at approximately S$600 million and explained that the reason for the enlarged REIT’s combined debt headroom of approximately S$900 million was due to the additional debt that FLT was taking on for purposes of the Merger. The CEO reiterated the benefits of the Merger, such as better growth prospects, diversification and resilience for the enlarged REIT.

2.12 Mr Chia Hong Kiat cited examples of recent mergers, such as the merger between Ascott Residence Trust and Ascendas Hospitality Trust, and highlighted that the variances in NAV in those
examples were not as large as compared to FLT and FCOT. He also highlighted that FCOT was in the process of recovery and that he expected FLT's performance moving forward to be more subdued.

2.13 The CEO responded that management had looked at the scenario on exchanging at NAV, and the conclusion was that this would be severely dilutive in terms of DPU to the unitholders of FLT ("FLT Unitholders"). He explained that the consideration for the Trust Scheme had been heavily negotiated and as the transaction involved a merger of equals, the benefits had to be balanced for both FCOT Unitholders and FLT Unitholders. The CEO also commented that it is not the case that the terms of the Merger are more favourable to FLT and reiterated the benefits of the Merger for FCOT, including higher pro forma DPU accretion than FLT, better scale and diversification, and status as an indexed stock post-Merger.

2.14 Mr Venkatachalam Alagappan commented that FCOT Unitholders may have decided to invest in FCOT previously because it was not as diverse as other REITs (in terms of geography and type of real estate assets) and that there may be downsides to the increased diversification post-Merger.

2.15 Mr Chun Huey Yei expressed that FCOT being currently traded at around NAV would give it a better chance for a positive re-rating in its market price as compared to FLT (which unit price was already at a 30% premium to NAV). He also commended management for their excellent track record in managing FCOT's portfolio, and opined that there was a risk in entrusting FCOT's assets to a new management which FCOT Unitholders were not familiar with.

2.16 The Chairman noted the points and thanked the FCOT Unitholders for their feedback.

2.17 Mr Tan Soo Liang commented that investors should have regard to their own personal circumstances or investment objectives when considering the Merger. He then queried on which management team would be in charge following the Merger.

2.18 The Chairman responded that he would be supportive of the current management of the Manager remaining to handle the part of the business involving the commercial assets of the enlarged REIT.

2.19 Mr Tan expressed that FLT Unitholders would be getting a better deal and that the IFA had in its opinion set out in the Scheme Document been selective in its examples of other industrial and logistics property REITs trading at a premium to NAV as there are examples of others trading below NAV. He also highlighted that the Merger involved a much wider price-to-NAV gap as compared to other mergers, such as the mergers between Ascott Residence Trust and Ascendas Hospitality Trust and between CapitaLand Mall Trust and CapitaLand Commercial Trust. The Chairman responded that it was not fair to say that the IFA had been selective as the IFA had considered many factors objectively and professionally before giving its advice.

2.20 Mr Ho Hai Pang Henry ("Mr Ho") queried on the consequences of the Trust Scheme Resolution not being passed and whether in such an event, there would be a possibility of a merger with FLT in the future.
2.21 The Chairman responded that the Merger would likely not take place on the current terms if the Trust Scheme Resolution was not passed. In such an event, his view was that the likelihood of a merger with FLT in the future was not high given that the terms of the current Merger had already been thoroughly negotiated between the management teams of both FCOT and FLT with the advice of professional advisers.

2.22 As there were no further questions, the Chairman proceeded to invite a FCOT Unitholder to propose the Trust Scheme Resolution as set out in the Notice of Trust Scheme Meeting, as follows:

"(a) subject to and contingent upon the passing of the FCOT Trust Deed Amendments Resolution at the Extraordinary General Meeting, the trust scheme of arrangement dated 14 February 2020 proposed to be made in accordance with the FCOT Trust Deed (as amended pursuant to the FCOT Trust Deed Amendments Resolution at the Extraordinary General Meeting) and in compliance with the Code, between (i) the FCOT Manager, (ii) the FCOT Trustee, (iii) the FCOT Unitholders, (iv) the FLT Manager and (v) the FLT Trustee, a copy of which has been circulated with the Notice convening this Trust Scheme Meeting, be and is hereby approved; and

(b) the FCOT Manager and the FCOT Trustee are hereby severally authorised to complete and do all such acts and things (including executing all such documents) as the FCOT Manager and the FCOT Trustee may consider expedient or necessary or in the interests of FCOT to give effect to the Trust Scheme."

2.23 Mr Ho proposed the Trust Scheme Resolution.

2.24 The Chairman proceeded to put the Trust Scheme Resolution to vote by poll. The results of the poll on the Trust Scheme Resolution was as follows:

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<th>For</th>
<th>Against</th>
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<tr>
<td>FCOT Unitholders present and voting (either in person or by proxy)</td>
<td>388</td>
<td>86.80</td>
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<tr>
<td>FCOT Units represented by votes (either in person or by proxy)</td>
<td>236,575,593</td>
<td>98.61</td>
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2.25 Based on the results of the poll, the Chairman declared the Trust Scheme Resolution as carried.

3. Closure

There being no other business, the Chairman, on behalf of the board of directors and management of the Manager, thanked the FCOT Unitholders present for their attendance and strong support.
given to FCOT since its listing on the Singapore Exchange in 2006. The Chairman highlighted that the Trust Scheme would remain subject to the satisfaction or waiver of the conditions set out in the implementation agreement dated 2 December 2019, and that the next step would be to obtain the Court's sanction of the Trust Scheme. The Chairman also mentioned that further updates on the implementation of the Trust Scheme would be announced via SGXNET and FCOT Unitholders should look out for such announcements. The Chairman declared the Meeting closed at 4.15 p.m.

CONFIRMED BY,
BOBBY CHIN
CHAIRMAN OF MEETING