Frasers Commercial Trust

Proposed Merger with Frasers Logistics & Industrial Trust

11 March 2020

Clifford Hallam Facility, Australia

Transgourmet Facility, Germany

National Tiles & Paccar Facility, Australia

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This Presentation has not been reviewed by the Monetary Authority of Singapore.

Transaction Overview

Martin Brower Facility, New South Wales, Australia

What should I know about the Merger?

On 2 December 2019, the managers of Frasers Commercial Trust ("**FCOT**") and Frasers Logistics & Industrial Trust ("**FLT**") jointly announced the proposed merger of FCOT and FLT by way of a trust scheme arrangement.

The Scheme Consideration of S$1.680 per FCOT Unit[(2)] payable to each FCOT Unitholder will be satisfied via:

1	**Cash Consideration**	:	**S$0.151 in cash per FCOT Unit; and**
2	**Consideration Units**	:	**1.233 new FLT Units[(3)] to be issued per FCOT Unit**

FCOT Unitholders shall have the right to receive and retain the FCOT Permitted Distributions[(4)], in addition to the Scheme Consideration

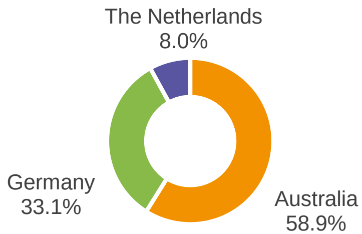
FCOT Unitholders will receive S$151.00 in cash and 1,233 FLT Units for every 1,000 FCOT Units held[(5)]

Subject to the completion of the Proposed Merger, FLT will subsequently acquire the remaining 50% interest in Farnborough Business Park ("**FBP**") through FCOT to hold 100% of the interest in FBP[(1)], resulting in the creation of the enlarged REIT (the "**Enlarged REIT**").

(1) Acquisition of the remaining 50% interest in FBP is subject to approval to be obtained from FLT Unitholders
(2) On an ex-distributions basis.
(3) Issued at an issue price of S$1.240 per FLT Unit.
(4) FCOT Permitted Distributions include distributions that are announced, declared, paid or made in the ordinary course of business and in the usual quantum in respect for the period from 1 October 2019 up to the day immediately before the Effective Date.
(5) The number of Consideration Units which each FCOT Unitholder will be entitled to pursuant to the Trust Scheme will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded. The aggregate Cash Consideration to be paid to each FCOT Unitholder shall be rounded to the nearest S$0.01.

Tell me more about FLT

Key Portfolio Figures



S$3.3 bil
Portfolio Value[(1)]

2.3 mil sqm
Lettable Area

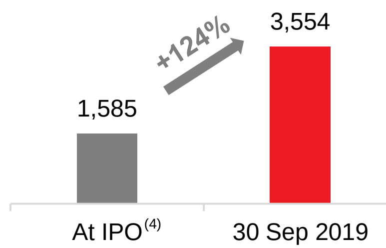
93
Properties

100%
Occupancy[(2)]

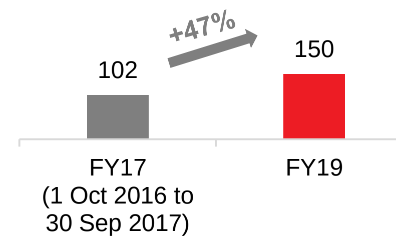
6.2 years
WALE[(3)]

Strong Performance since 2016 IPO

Portfolio Value (A$ mil)



Distributable Income (A$ mil)

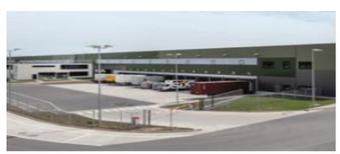


Selected FLT Assets

Clifford Hallam Facility, Australia

Martin Brower Facility, New South Wales, Australia

Mazda Facility, Victoria, Australia



Dachser and DSV Facility, Vaihingen, Germany

World Leading Green Industrial Portfolio

GRESB ★★★★★ 2019

1st Global (Listed)

Industrial

greenstar
Highest rated Green Star performance rated portfolio in Australia

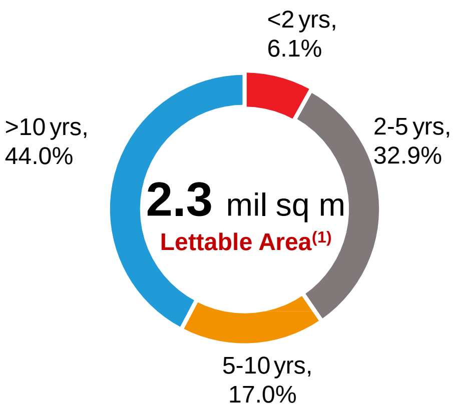
Note: Unless otherwise stated, references to FLT's portfolio in this Presentation are as at 31 December 2019, save that it excludes 610 Heatherton Road, Clayton South, Victoria, Australia which was fully divested in January 2020. Exchange rates of A$1 : S$0.9443 and €1 : S$1.5035 were adopted based on FLT's 1Q FY2020 results.

(1) Based on appraised value of FLT portfolio as at 30 September 2019.
(2) By lettable area.
(3) Refers to WALE based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2019. Excludes straight lining rental adjustments.
(4) Based on FLT IPO prospectus dated 10 June 2016.

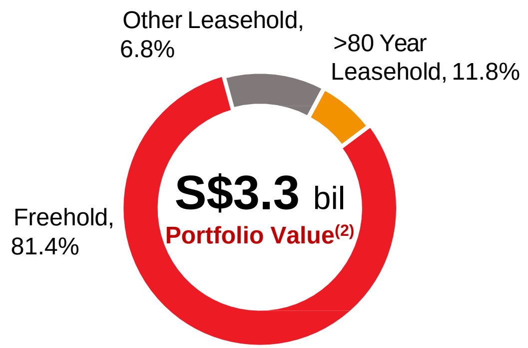
Tell me more about FLT (cont'd)

Resilient Portfolio - Predominantly freehold assets, with embedded organic growth through fixed annual rental agreements and a well spread out lease expiry profile

Young and Modern Portfolio



Predominantly Freehold Tenure



Stable Organic Growth

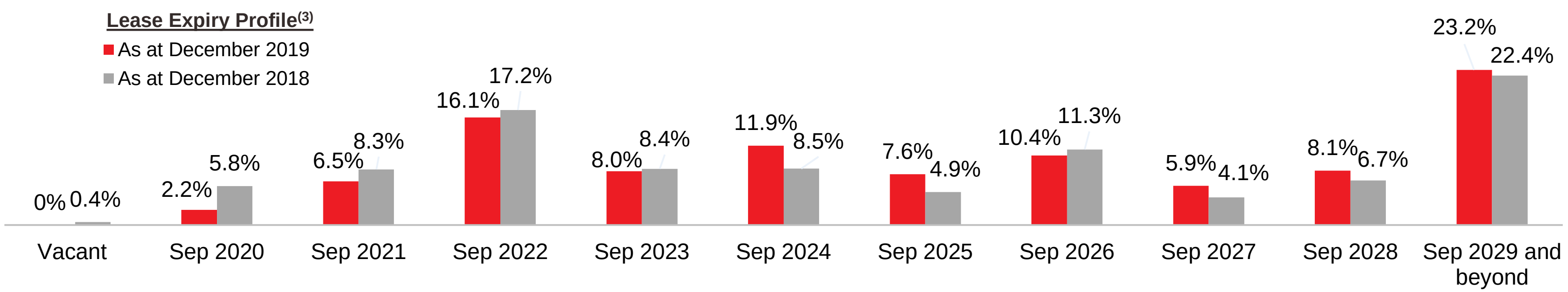
3.1% p.a.

average fixed rental increase for Australian properties

94.3%

of leases by GRI with fixed increase or CPI-linked indexation for European properties

No concentration of lease expiry, providing long term cash flow stability

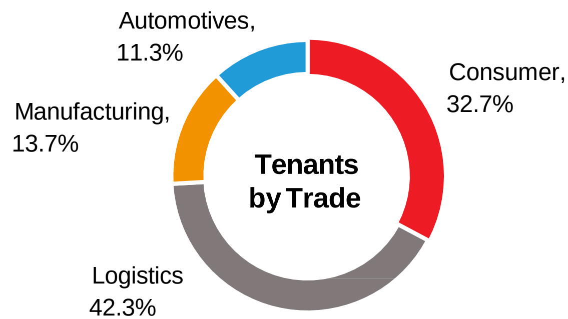


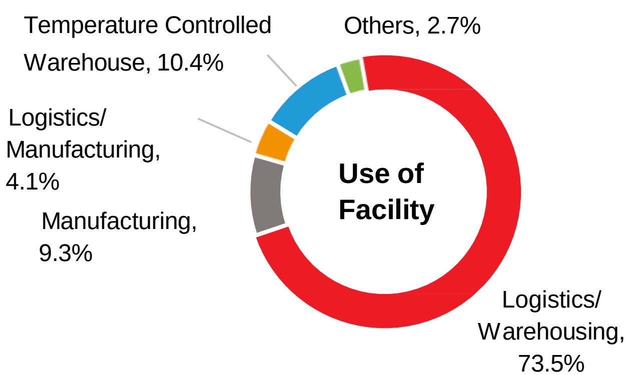
Note: Information from FLT's 1QFY20 results
(1) Portfolio age by Lettable Area.
(2) Land tenure by portfolio value. Based on appraised value of FLT portfolio as at 30 September 2019.
(3) Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2019. Excludes straight lining rental adjustments.

Tell me more about FLT (cont'd)

High quality, diversified tenant base underpinned by primary industries including consumer, logistics services, manufacturing and automotives

Portfolio Breakdown[1]





Top 10 Tenants[1]

Tenant	% of GRI	WALE (Years)
CEVA Logistics (Australia) Pty Ltd	3.3%	5.5
BMW	3.3%	5.8
Coles Group Limited	3.2%	12.5
Techtronic Industries Australia Pty Limited	3.0%	3.1
Schenker Australia Pty Ltd	2.9%	4.9
Mainfreight	2.5%	6.2
Hermes Germany	2.3%	13.0
Constellium	2.3%	7.4
Bakker Logistics	2.1%	10.9
Bosch	2.1%	8.6

High quality tenant base that includes MNCs, listed companies and conglomerates with strong lease terms

Note: Information from FLT's 1QFY20 results

(1) Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2019. Excludes straight lining rental adjustments.

Tell me more about FLT (cont'd)

FLT has a track record of value creation through asset enhancement initiatives

57-71 Platinum Street, Creastmead, QLD, Australia

- 1,219 sq m warehouse expansion with installation of a 773 sq m awning
- Building upgrades and sustainability initiatives including a 125 kilowatt hour ("**kWh**") solar photovoltaic ("**PV**") system
- **Return on AEI: Approximately 10%**
- Accompanied by 12-year lease extension by the tenant to November 2031
- Completed in December 2017

Keperstraße 10, Nuremberg, Germany

- 22,355 sq m warehouse expansion
- 5,489 sq m of the expanded space leased to Johnson Outdoors for a 10-year lease term expiring 30 June 2028
- Additional 5,676 sq m and 11,190 sq m respectively taken up by existing tenants Roman and Hellmann
- Completed in June 2018

468 Boundary Road, Derrimut, Victoria, Australia

- Expansion to existing hardstand area and an upgrade of existing facilities, including an office refurbishment(1)
- Sustainability Upgrades: LED lighting replacements as well as the installation of a 250 kWh solar PV system
- **Expected return on AEI: Approximately 8%**
- 10-year lease extension by CHEP Australia to August 2031
- Completed in September 2019

Note: Information from FLT's investor presentation dated 17 May 2019
(1) Includes a A$0.8 million (exclusive of GST) acquisition of an adjacent 12,320 sq m freehold site (59A Foxley Court, Derrimut) from Frasers Property Australia.

Tell me more about FLT (cont'd)

Principal Objectives:

- Achieve long-term growth in DPU
- Deliver stable and regular distributions to unitholders

Strategies to support the Principal Objectives

1	**Active Asset Management**	◆ **Proactive leasing:** Maintain high occupancy rate, long WALE and well-diversified tenant base ◆ **Asset Enhancement:** Assess and undertake AEIs on the FLT portfolio to unlock further value
2	**Selective Development**	◆ Undertake development activities of properties complementary to the FLT portfolio – Development activities can be up to 10% of the current AUM[1] as per MAS guidelines ◆ Re-development of existing assets ◆ Sponsor's development pipeline
3	**Acquisition Growth**	◆ Pursue strategic acquisition opportunities of quality properties ◆ ROFR[2] over 22 properties in Europe and 18 properties in Australia from FLT's Sponsor as at 31 December 2019
4	**Capital & Risk Management**	◆ Optimise capital mix and prudent capital management

Note: Information from FLT's 1QFY20 results

(1) FLT may exceed the regulatory limit of not more than 10% of the company's deposited property (subject to maximum of 25%) only if additional allowance of up to 15% of the deposited property is utilised solely for redevelopment of an existing property that has been held for 3 years and continues to be held for 3 years after completion and specific approval of unitholders for redevelopment is obtained.

(2) Refers to the right of first refusal ("**ROFR**") granted by the Sponsor to the FLT Trustee in respect of the completed income-producing real estate assets which are used for logistics or industrial purposes.

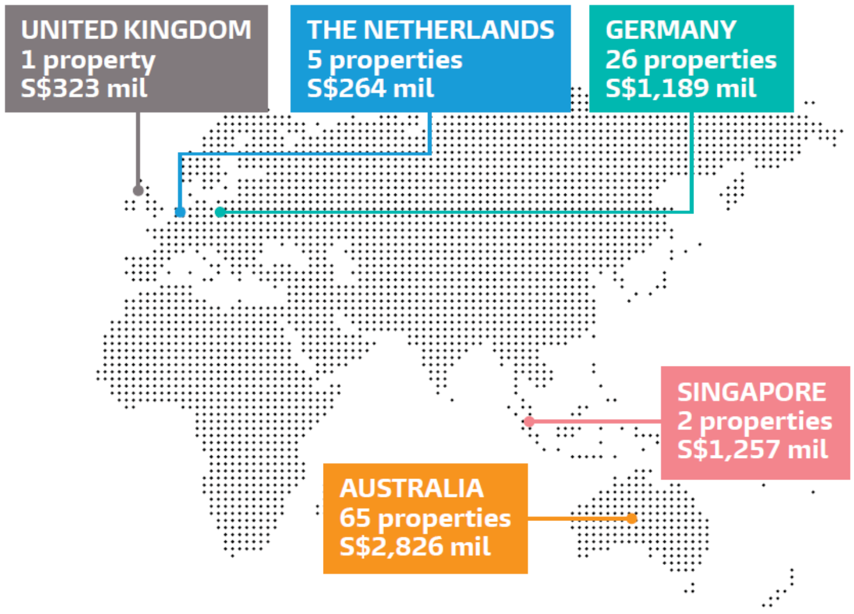
Post-Merger, what would the Enlarged REIT look like?

Creation of One of the Largest S-REITs Owning a Flagship Portfolio of Commercial and Industrial Assets

Key Figures of the Enlarged REIT

S$5.9 bil Portfolio Value(1)	**99 properties** Across 5 Countries	**99.5%** Committed Occupancy Rate(2)
2.6 mil sqm Total Space Under Management	**>S$5.0 bil** ROFR Pipeline	**5.7 years** Long WALE(3)
326 Quality Tenants	**37.4%** Pro Forma Leverage(4)	**S$830 mil** Debt Headroom(5)

Map of Enlarged REIT's Portfolio(1)

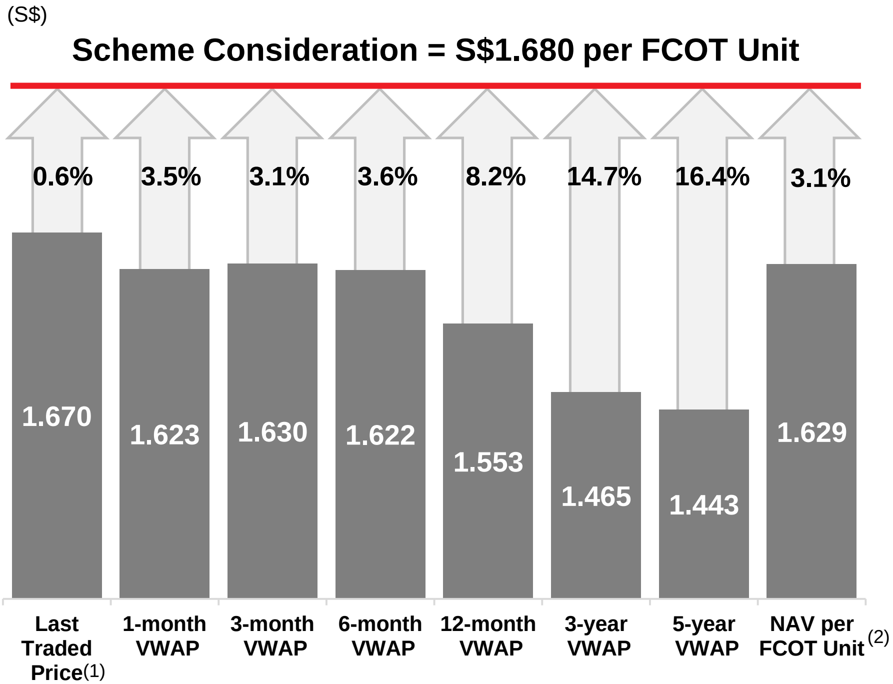


Note: All references to the portfolio of the Enlarged REIT in this Presentation are as at 31 December 2019 save that it excludes 610 Heatherton Road, Clayton South, Victoria, Australia which was fully divested in January 2020. Exchange rates adopted for the Enlarged REIT are A$1 : S$0.9443; €1 : S$1.5035 and £1 : S$1.7841.

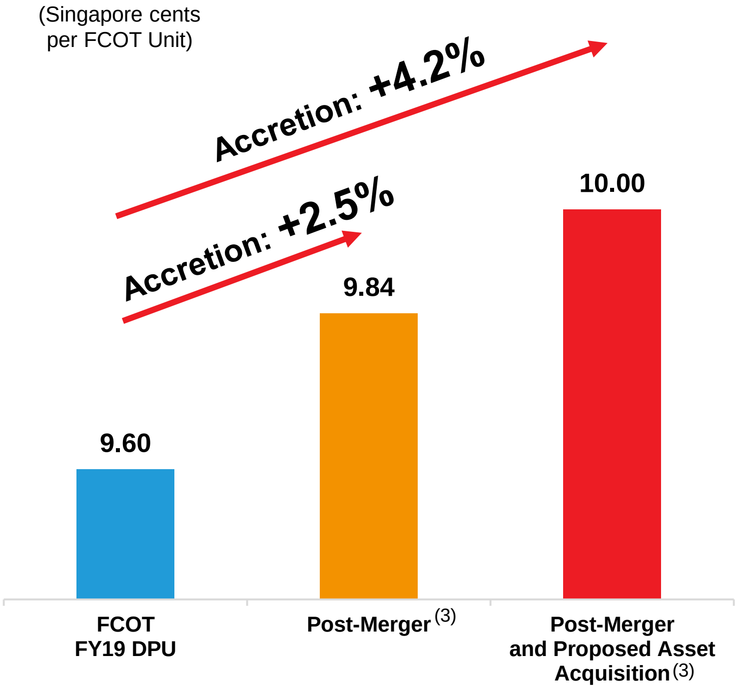
(1) Based on book value of the Enlarged REIT as at 31 December 2019 and includes 100% interest in Farnborough Business Park, which is based on the Agreed Property Value at an exchange rate of £1 : S$1.7841.
(2) References to the Enlarged REIT's committed occupancy in this Presentation are based on lettable area (including committed leases).
(3) References to Enlarged REIT's WALE in this Presentation are based on GRI as at 31 December 2019 (including committed leases and excluding vacancy, lease incentives and retail turnover rents, if any).
(4) Post-Merger and Proposed Asset Acquisition. Assumes the estimated total cost of the Proposed Asset Acquisition (excluding the acquisition fee) is fully funded by debt.
(5) Prior to reaching the 45.0% aggregate leverage regulatory limit and assuming the estimated total cost of the Proposed Asset Acquisition (excluding the acquisition fee) is fully funded by debt.

How would I benefit from the Merger?

Scheme Consideration is at a premium to historical trading prices and NAV per FCOT Unit



DPU accretive to FCOT Unitholders on a pro forma basis



Note: VWAPs are with reference to the relevant period up to and including 27 November 2019, except for the 1-month VWAP. The 1-month VWAP is with reference to the period from 25 October 2019 to 27 November 2019 taking into consideration the public holiday falling on 28 October 2019.

(1) The last traded price per FCOT Unit on 27 November 2019.

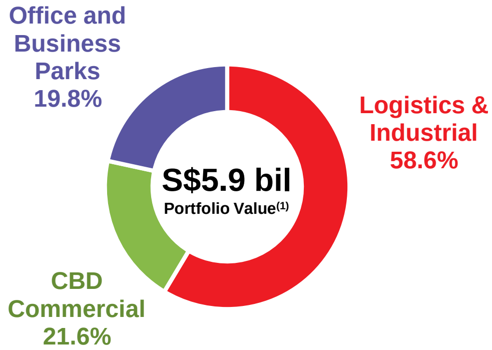
(2) As at 30 September 2019.

(3) Please refer to Paragraph 2.4(a) of the Letter to FCOT Unitholders in the Scheme Document dated 14 February 2020 for further details.

How would I benefit from the Merger? (cont'd)

Flagship Portfolio of Commercial and Industrial Assets

Ability to Provide Synergistic End-to-End Business Solutions for a Wider Customer Base



- **Broadened Investment Mandate:** Comprising CBD Commercial, Office and Business Parks, Logistics and Industrial
- **Synergistic Ecosystem:** Opportunity to create a global customer network
- **Full Spectrum Offering:** Access income streams across the economic value chain

Gain Exposure to Attractive Logistics and Industrial Sectors(2)

Australia
Established footprint in key demographic centres and major logistics & industrial markets

Industrial vacancy near 5-year lows
Across three seaboard cities of Sydney, Melbourne and Brisbane

Germany
Strategic exposure to the major logistics clusters

Market remained dynamic
Take-up remained high and market is dynamic

The Netherlands
Strategic exposure to the major logistics clusters

Prime yields have firmed up
Yields have firmed to 4.4% and 4.7% respectively in Venlo and Rotterdam over the course of 2019

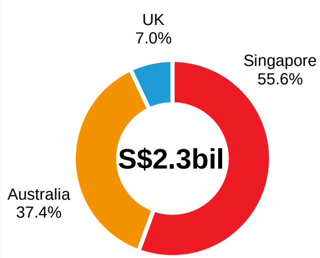
Sources: FLT's 1QFY20 results. Australia: JLL Real Estate Intelligence Service – Industrial Market Snapshot 4Q 2019; Jones Lang LaSalle Real Estate Data Solution – Industrial Occupier Moves from 1Q10 to 4Q19; JLL Australian Industrial Preliminary Overview 4Q19. Germany and the Netherlands: Destatisches Bundesamt (Federal Statistics Office of Germany), CBS (Statistics Netherlands), BNP Paribas Real Estate International Research January 2020.
(1) Based on book value of the Enlarged REIT as at 31 December 2019 and includes 100% interest in Farnborough Business Park, which is based on the Agreed Property Value at an exchange rate of £1 : S$1.7841.
(2) Please see Appendix I to this Presentation for more details.

How would I benefit from the Merger? (cont'd)

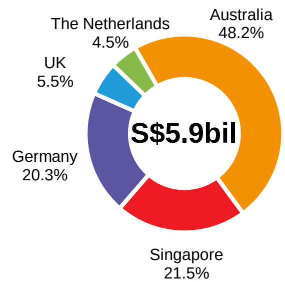
Enhanced Portfolio Diversification

Value by Geography

FRASERS COMMERCIAL TRUST (1)

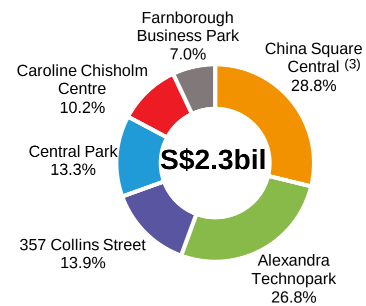


Enlarged REIT (2)

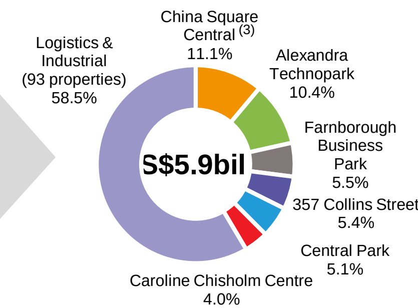


Value by Asset

FRASERS COMMERCIAL TRUST (1)



Enlarged REIT (2)



Increased Portfolio Resilience

	FRASERS COMMERCIAL TRUST	Enlarged REIT
Occupancy	95.2%	99.5%
WALE	4.7 years	5.7 years
% contribution of top 10 tenants by GRI (4)	50.4%	23.4%
% of leases expiring FY24 and beyond (4)	47.0%	60.9%

FCOT Portfolio

2.8%

weighted average fixed increase for

51.8%

of portfolio GRI in FY2020

FLT Portfolio

3.1% p.a.

average fixed rental increase for Australian properties

94.3%

of leases by GRI with fixed increase or CPI-linked indexation for European properties

Note: As at 31 December 2019. References to FCOT's portfolio metrics in this Presentation are as per reported 1QFY20 results

(1) FCOT's portfolio value based on exchange rates of A$1 : S$0.9443 and £1 : S$1.7841 as per FCOT's 1QFY20 reported results.

(2) Based on book value of the Enlarged REIT as at 31 December 2019 and includes 100% interest in Farnborough Business Park, which is based on the Agreed Property Value at an exchange rate of £1 : S$1.7841.

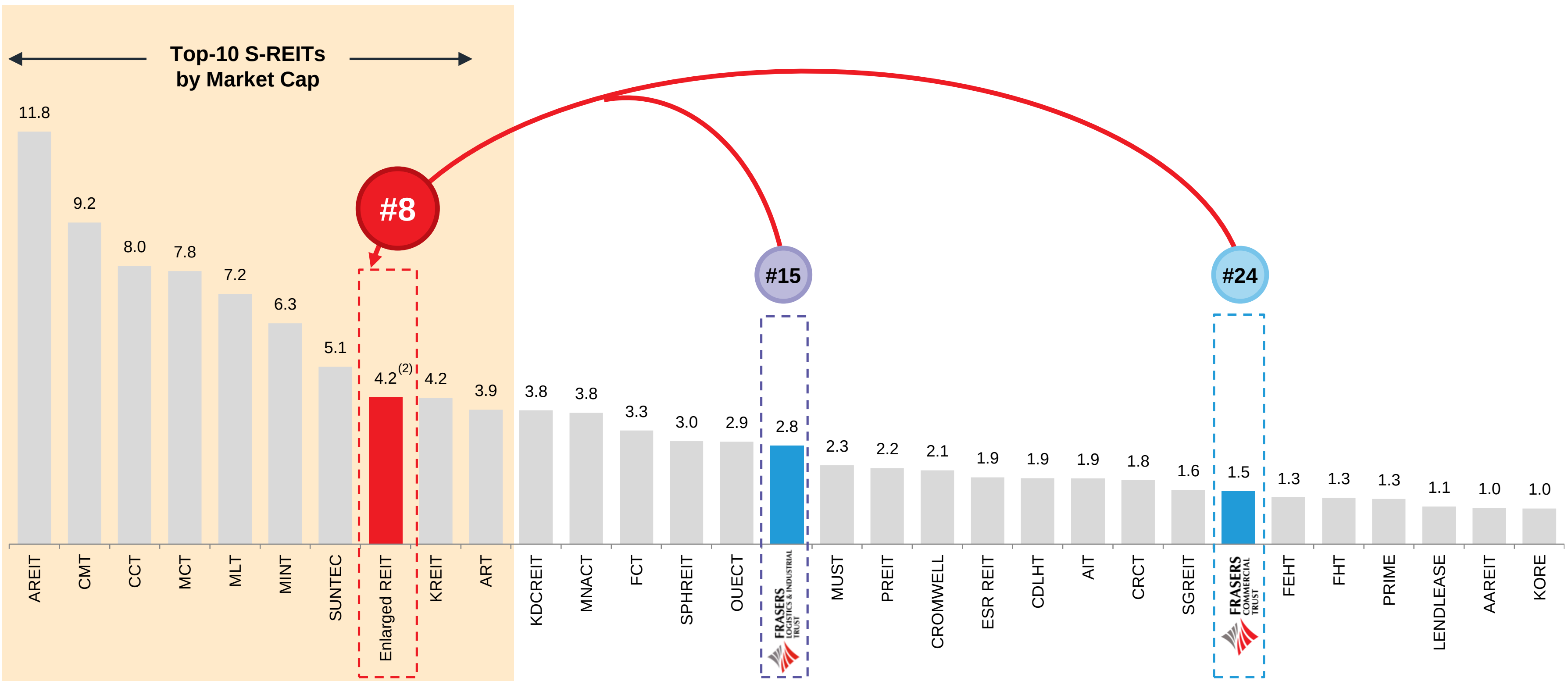
(3) 18, 20 & 22 Cross Street at China Street Central had been renamed as "Cross Street Exchange" with effect from 1 January 2020.

(4) Based on GRI as at 31 December 2019 (excluding vacancy, committed leases, lease incentives and retail turnover rents, if any).

How would I benefit from the Merger? (cont'd)

Potential for Enlarged REIT to be amongst the Top-10 Largest S-REITs by Market Capitalisation

S-REIT Ranking by Market Capitalisation (S$ bil)(1)



Source: Bloomberg as at the Last Practicable Date

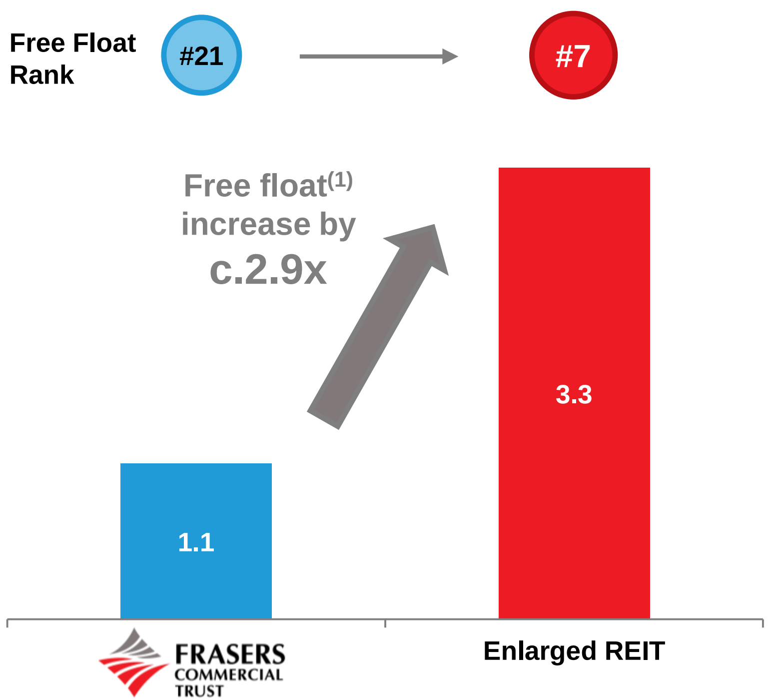
(1) The chart only includes S-REITs with primary listing on the SGX-ST and market capitalisation of at least S$1.0 billion.

(2) Illustrative market capitalisation of the Enlarged REIT calculated as (i) the sum of (a) the number of FLT Units outstanding as at the Latest Practicable Date; (b) the number of FLT Units to be issued to satisfy the portion of Scheme Consideration in FLT Units; (c) the number of FLT Units to be issued as consideration for the acquisition fee for the Merger; and (d) the number of FLT Units to be issued as consideration for the acquisition fee for the Proposed Asset Acquisition, and (ii) multiplied by the issue price of S$1.240 per FLT Unit.

How would I benefit from the Merger? (cont'd)

The Enlarged REIT is Expected to be Amongst the Top-10 Largest S-REITs by Free Float

Free Float(1) (S$ bil)



- **Significant increase in market capitalisation and free float**
- **Index inclusion**
  The Merger would allow FCOT to leverage on FLT's inclusion in the FTSE EPRA/NAREIT Index
- **Potential higher liquidity**
- **Wider investor base**
- **Potential broader analyst coverage**

Source: Bloomberg as at the Last Practicable Date

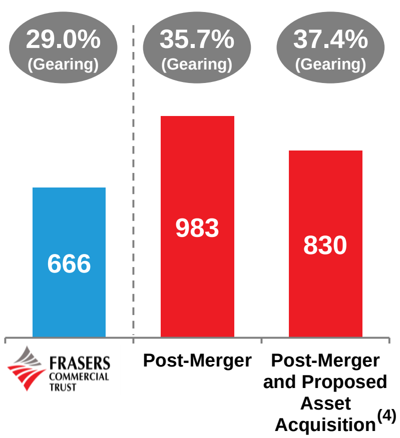
(1) Excludes the stakes held by the Sponsor, the FLT Manager, the FCOT Manager, directors and chief executive officers of the FLT Manager and the FCOT Manager, substantial FLT Unitholders and substantial FCOT Unitholders and their respective associates based on information available to the FLT Manager and the FCOT Manager as at the Latest Practicable Date. FCOT's free float of S$1.1 billion is computed based on FCOT's free float units as at the Latest Practicable Date of 679.0 million FCOT Units multiplied by FCOT's Last Traded Price of S$1.67. The Enlarged REIT's free float of S$3.3 billion (post-Merger and Proposed Asset Acquisition) is computed based on 2.7 billion free float units multiplied by the issue price of S$1.240 per unit.

How would I benefit from the Merger? (cont'd)

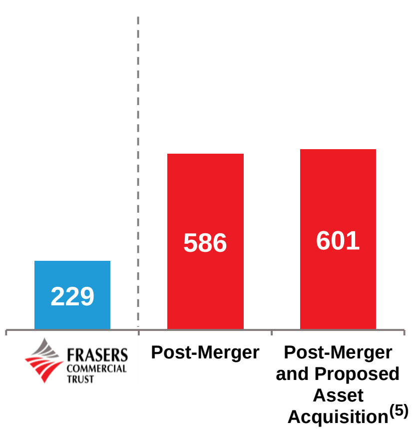
Enlarged capital base provides enhanced flexibility and ability to drive long term growth

- **Increased Capital Base – Able to undertake larger transactions**
- **Enhanced Agility – Able to react quicker to potential investments**
- **Increased Flexibility to undertake AEI[1] and development projects on a larger scale**

Enlarged Debt Headroom[2] (S$ mil)



AEI and Development Headroom[3] (S$ mil)



Combined ROFR pipeline in excess of S$5.0 billion[6][7]

Commercial, Office and Business Parks


Winnersh Triangle


Chineham Park


Watchmoor Park


Maxis Park

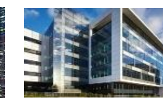

Bedfont Lakes


Alexandra Point


Valley Point


51 Cuppage Road


50% of Frasers Tower


Rhodes Corporate Park

Logistics & Industrial


75-79 Canterbury Road, Braeside


58-76 Naxos Road, Keysborough


25-39 Australand Drive, Berrinba


Hazeldonk 6801, Breda


Hillington Park, Glasgow


Rheindeichstraße 155, Duisburg

Note: As at 31 December 2019 at an exchange rate of A$1 : S$0.9443
(1) Asset Enhancement Initiatives ("**AEI**").
(2) Prior to reaching the 45.0% aggregate leverage under the Property Funds Appendix limit.
(3) Based on 10% of Deposited Property.
(4) Assumes the estimated total cost of the Proposed Asset Acquisition (excluding the acquisition fee) is fully funded by debt.
(5) Based on 100% interest in the Target Property at the Agreed Property Value at an exchange rate of £1 : S$1.7841.
(6) As at 31 December 2019. Includes Bedfont Lakes Business Park in London, the United Kingdom which was acquired by the Sponsor on 23 January 2020.
(7) Please see Appendix II to this presentation for more details.

How would I benefit from the Merger? (cont'd)

FRASERS COMMERCIAL TRUST + FRASERS LOGISTICS & INDUSTRIAL TRUST

1	PREMIUM TO HISTORICAL TRADING PRICES AND DPU ACCRETIVE	**8.2%** premium over 12-month VWAP[(1)] and **4.2%** DPU accretion[(2)]
2	FLAGSHIP PORTFOLIO OF COMMERCIAL AND INDUSTRIAL ASSETS	**S$5.9 billion** portfolio value with **99** properties across **5** countries Offer **end-to-end** business solutions to enhance customer retention Attractive **industrial and logistics sector dynamics** in Australia, Germany and the Netherlands
3	CREATION OF A TOP-10 S-REIT WITH INDEX INCLUSION	Potential to be amongst the **Top-10 largest S-REITs** by market capitalisation and free float
4	ENHANCED DIVERSIFICATION AND PORTFOLIO RESILIENCE	**326** quality tenants with **99.5%** committed occupancy and WALE of **5.7** years
5	GROWTH TRAJECTORY FROM ENLARGED CAPITAL BASE AND ROFR PIPELINE	**S$830 million** debt headroom[(3)] and ROFR pipeline in excess of **S$5.0 billion**

(1) Up to and including 27 November 2019.
(2) Pro forma DPU accretion post-Merger and Proposed Asset Acquisition. Please refer to paragraph 2.4(a) of the Letter to FCOT Unitholders in the Scheme Document dated 14 February 2020 for further details.
(3) Prior to reaching the 45.0% aggregate leverage regulatory limit and assuming the Proposed Asset Acquisition (excluding the acquisition fee) was fully funded by debt.

What does the Independent Financial Adviser Recommend?

Opinion of the FCOT IFA

"*Based upon, and subject to the foregoing, we are of opinion that as of the IFA Reference Date, from a financial point of view, the Scheme Consideration is* ***FAIR*** *and* ***REASONABLE****.*

Accordingly, we advise the FCOT Independent Directors to recommend FCOT Unitholders to ***VOTE IN FAVOUR*** *of the Trust Scheme.*"

EVERCORE

FCOT IFA

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO FCOT UNITHOLDERS AND THE FCOT IFA LETTER, WHICH CAN BE FOUND ON PAGES 20 TO 84 AND APPENDIX A OF THE SCHEME DOCUMENT DATED 14 FEBRUARY 2020 RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS, WHICH ARE ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE FCOT IFA AND RECOMMENDATIONS OF THE FCOT DIRECTORS AND THE FCOT INDEPENDENT DIRECTORS.

What do the FCOT Directors and the FCOT Independent Directors Recommend?

FCOT Trust Deed Amendments Resolution: Recommendation of the FCOT Directors

"

Having regard to the above and the rationale for the FCOT Trust Deed Amendments as set out in Paragraph 2.4 of the Letter to FCOT Unitholders, the FCOT Directors are of the opinion that the FCOT Trust Deed Amendments would be beneficial to, and be in the interests of FCOT.

Accordingly, the FCOT Directors recommend that FCOT Unitholders ***VOTE IN FAVOUR*** *of the FCOT Trust Deed Amendments Resolution at the Extraordinary General Meeting.*

"

FRASERS COMMERCIAL TRUST

FCOT Directors

Trust Scheme Resolution: Recommendation of the FCOT Independent Directors

"

Further, the FCOT Independent Directors, having considered carefully the terms of the Trust Scheme, the advice given by the FCOT IFA in the FCOT IFA Letter and having taken into account the various factors set out in the FCOT IFA Letter (an extract of which is set out in Paragraph 16.2 of the Letter to FCOT Unitholders), including the FCOT Independent Audit Opinion, recommend that FCOT Unitholders ***VOTE IN FAVOUR*** *of the Trust Scheme at the Trust Scheme Meeting.*

"

FRASERS COMMERCIAL TRUST

FCOT Independent Directors

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO FCOT UNITHOLDERS AND THE FCOT IFA LETTER, WHICH CAN BE FOUND ON PAGES 20 TO 84 AND APPENDIX A OF THE SCHEME DOCUMENT DATED 14 FEBRUARY 2020 RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS, WHICH ARE ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE FCOT IFA AND RECOMMENDATIONS OF THE FCOT DIRECTORS AND THE FCOT INDEPENDENT DIRECTORS.

Indicative Timeline for the Proposed Merger

Key Event		Date
Extraordinary General Meeting **The FCOT Trust Deed Amendments**	Last date and time for lodgement of Proxy Form (EGM)	• 8 March 2020, 2.30 p.m.
	Date and time of EGM	• 11 March 2020, 2.30 p.m.
Trust Scheme Meeting[(1)] **The Merger of FLT and FCOT by way of a Trust Scheme of Arrangement**	Last date and time for lodgement of Proxy Form (Trust Scheme Meeting)	• 8 March 2020, 3.30 p.m.
	Date and time of Trust Scheme Meeting	• 11 March 2020, 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Extraordinary General Meeting to be held, whichever is later)
Expected date of Court Hearing of the application to sanction the Trust Scheme		• 25 March 2020[(2)]
Expected last day of trading of the FCOT Units		• 31 March 2020
Expected Effective Date		• 3 April 2020[(3)]
Expected date for the payment of Cash Consideration and the allotment and issuance of the Consideration Units		• 15 April 2020
Expected date for the delisting of FCOT		• 20 April 2020

You should note that save for the last date and time for the lodgement of the Proxy Form (EGM) and the Proxy Form (Trust Scheme Meeting) and the date, time and place of each of the Extraordinary General Meeting and the Trust Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as "expected", please refer to future announcement(s) by FCOT for the exact dates of these events.

(1) The Trust Scheme Meeting will only be convened if the FCOT Trust Deed Amendments Resolution is passed by way of an Extraordinary Resolution at the Extraordinary General Meeting.
(2) The date of the Court hearing of the application to sanction the Trust Scheme will depend on the date that is allocated by the Court.
(3) If each of the Scheme Conditions is satisfied or, as the case may be, has been waived in accordance with the Implementation Agreement, the Trust Scheme will come into effect within 25 Business Days from the date that the last of the Scheme Conditions set out in Paragraphs 2.10(a)(i) (*Amendments to FCOT Trust Deed*), (ii) (*Trust Scheme*), (iii) (*Court Approval for the Trust Scheme*), (iv) (*Regulatory Approvals*), (v) (*Approval from FLT Unitholders*), (vi) (*Authorisations and Consents*) and (xi) (*Third Parties*) of the Letter to the FCOT Unitholders in the Scheme Document dated 14 February 2020 has been satisfied or waived.

FCOT Unitholders' Approvals Required

	Requirements
FCOT Trust Deed Amendments Resolution ***(Extraordinary Resolution)***	• More than 75% of the total number of votes cast[(1)]
Trust Scheme Resolution	• More than 50% approval by headcount representing at least 75% in value[(1)] • FLT and persons acting in concert with it will abstain from voting

The Trust Scheme Resolution is conditional on the Extraordinary Resolution.

(1) Based on the FCOT Units held by FCOT Unitholders present and voting either in person or by proxy at the EGM or Trust Scheme Meeting (as the case may be).

Investor and Media Contact

Investor Contact

Sole Financial Adviser to the FCOT Manager

DBS Bank Ltd.

Telephone: +65 6682 8999

Media Contact

Newgate Communications

Terence Foo / Lim Yuan See / Bob Ong

Telephone: +65 6532 0606

Email: terence.foo@newgatecomms.com.sg / yuansee.lim@newgatecomms.com.sg / bob.ong@newgatecomms.com.sg

Australia, Germany and the Netherlands Industrial and Logistics Markets

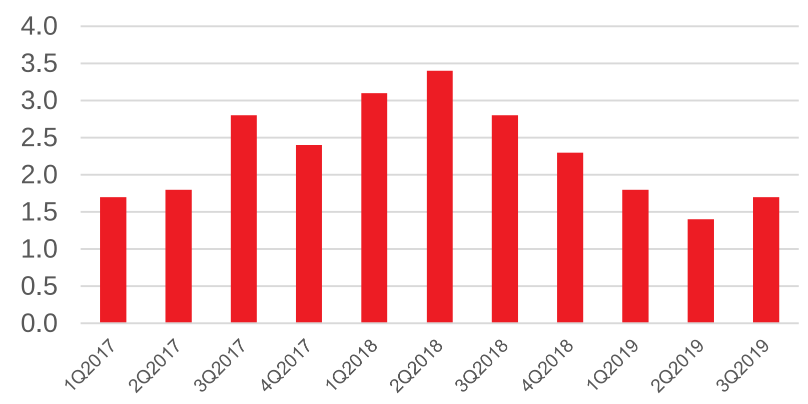
Appendix I

Mainfreight Facility, ‘s-Heerenberg, The Netherlands

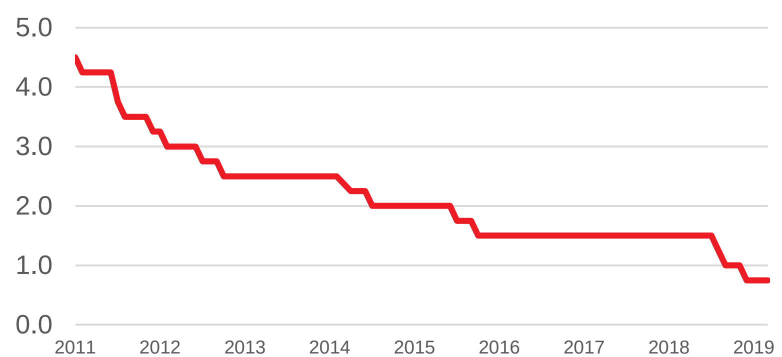
Australia – Economic Snapshot

- **GDP Growth:** +1.7% for the 12-months ended 30 September 2019, supported by a rebound in the residential property market, high levels of infrastructure spending, as well as an improved outlook for the resources sector
- **Unemployment rate**: Steady at 5.1% in December 2019
- **Inflation Rate/Australian Dollar:** Consumer Price Index rose 1.8% over the 12-months to the December 2019 quarter. The Australian Dollar continues to trade near historical lows amid ongoing virus fears
- **Official Interest Rates:** The official cash rate has remained flat at 0.75% since October 2019. This easing of monetary policy is expected to support employment and income growth over the next 12 months
- **Australian government 10-year bond yield:** 1.10% as of 23 January 2020

GDP Annual Growth Rates (%)



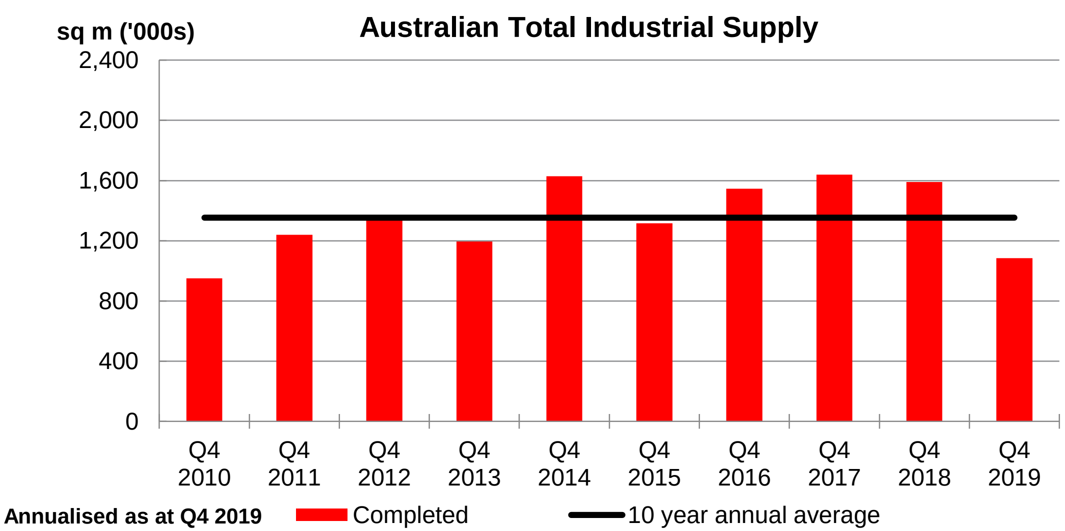
Official Cash Rate (%)



Sources: Australian Bureau of Statistics; Reserve Bank of Australia (released on 10 January 2020); Capital Market Yields – Government Bonds – Daily (Last released on 23 January 2020), https://www.quandl.com/data/RBA/F02-Capital-Market-Yields-Government-Bonds-Daily

Australian Industrial Market

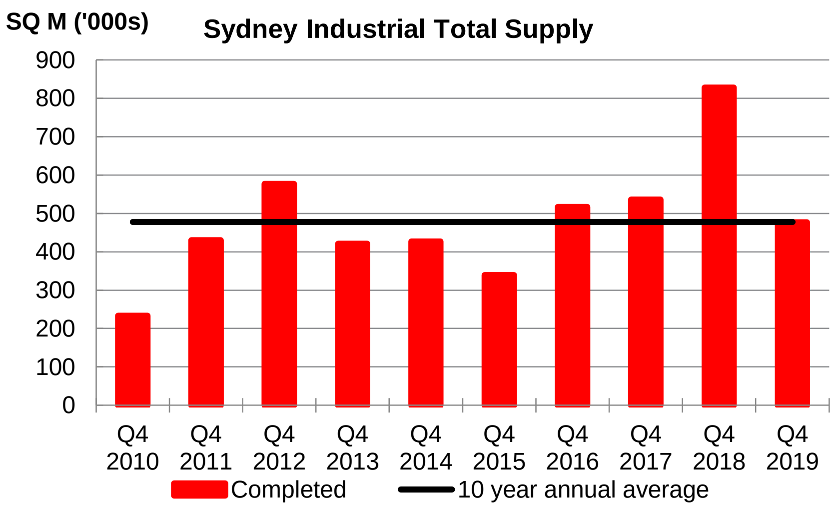
- **National take-up levels** over the 12 months to 31 December 2019 were 2.0 million sq m, compared to the 10-year average of 2.2 million sq m. Melbourne is Australia's top performing industrial market in term of lease activity, accounting for approximately 39% of total Australian take-up over the past 12 months. Melbourne's continued strength has been supported by strong economic fundamentals, population growth and rental affordability
- **New industrial supply** over the previous 12 months approximately 1.1 million sq m of new stock was completed. This is 20% below the 10-year average of 1.4 million sq m. Sydney continues to lead the development market, accounting for 44% of new completions
- As national take-up levels continue to exceeded new completions, **vacancy levels** remain near 5-year lows across the three eastern seaboard capital cities of Sydney, Melbourne and Brisbane. However, there is a significant pipeline of new stock being developed on a speculative basis which is expected to be completed in the next 12 months
- A shortage of developable land and the expansion of development activity continue to place upward pressure on **land values**
- **Investor demand** for industrial space has continued with further yield compression compared to the third quarter of 2019. It is expected that yields will begin to stabilise over the next 12 months as the investment cycle approaches its peak

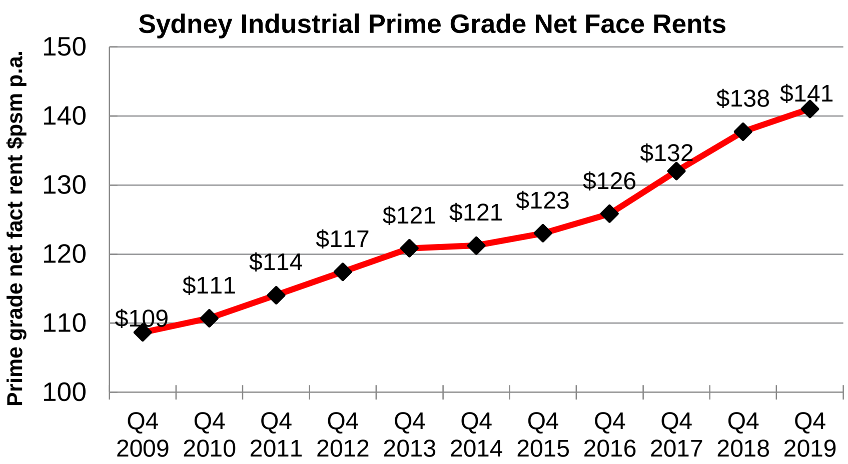


Sources: JLL Real Estate Intelligence Service – Industrial Market Snapshot 4Q 2019; Jones Lang LaSalle Real Estate Data Solution – Industrial Occupier Moves from 1Q10 to 4Q19; JLL Australian Industrial Preliminary Overview 4Q19

Sydney Industrial Market

- **Supply:** Development activity in Sydney was slightly below the 10-year average, with 476,538 sq m of new stock being added to the market over the last 12 months. New construction continues to be concentrated in the Outer Central Western precinct. The largest completion during the quarter was a 31,457 sq m facility leased to DHL in Kemps Creek
- **Demand:** 4Q 2019 industrial space take-up was 59,444 sq m, bringing total 2019 leasing demand to approximately 515,000 sq m. The largest transaction was a 12,451 sqm lease to United Steel in Riverstone
- **Rents:** The strong recent demand has translated to an average y-o-y rental growth of 2.4% across all precincts. The Outer Central West continues to be one of the strongest performing precincts at A$123/sq m. Incentives in Sydney continue to remain relatively low at 8.0% for prime industrial assets
- **Vacancy:** As at October 2019 the level of available industrial space currently sits at approximately 412,988 sq m and remains near historic 5-year lows. However, Sydney Industrial vacancy is expected to increase over the next 12 months as new speculative stock is completed



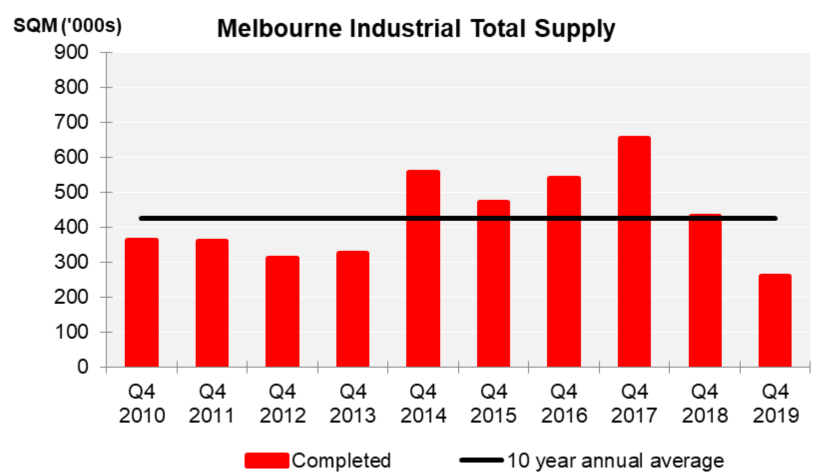


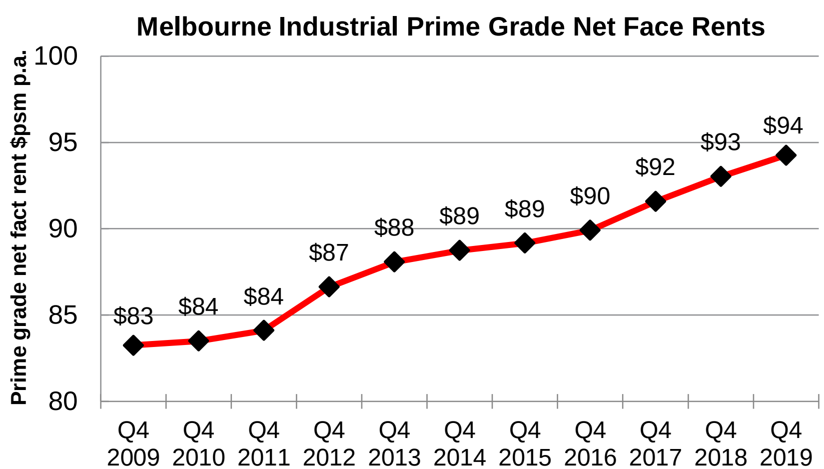
Annualised as at Q4 2019

Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 4Q19; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 4Q19; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from Q1 2010 to 4Q2019; Knight Frank Research – Sydney Industrial Vacancy October 2019.

Melbourne Industrial Market

- **Supply:** Supply levels in Melbourne are below the long-term average with only 260,758 sq m completed during the 12 months to December 2019. The largest development to reach completion during the quarter was a 42,770 sq m industrial facility occupied by Visy at 27 Doriemus Drive, Truganina which was developed by Frasers Property Industrial.
- **Demand:** Take-up levels remain above the long-term average with 166,371 sq m of space leased in 4Q 2019. In the 12 months to 30 September 2019 approximately 860,000 sq m of industrial space was taken up which is 31% higher than the 10-year average. This continued strength reflects the overall strength of the Victorian economy and competitive pricing, including incentives, to attract occupiers. Occupier demand continues to be driven primarily by eCommerce and retail trades
- **Rents:** Prime face rents have recorded a steady y-o-y growth of 1.3% across all precincts (except for City Fringe, which was stable). Incentives have been at elevated levels as landlords compete against developers to attract tenants to backfill space
- **Vacancy:** According to Knight Frank, vacancy in Melbourne remains near historic 5-year lows with a total of 670,259 sq m of vacant space available

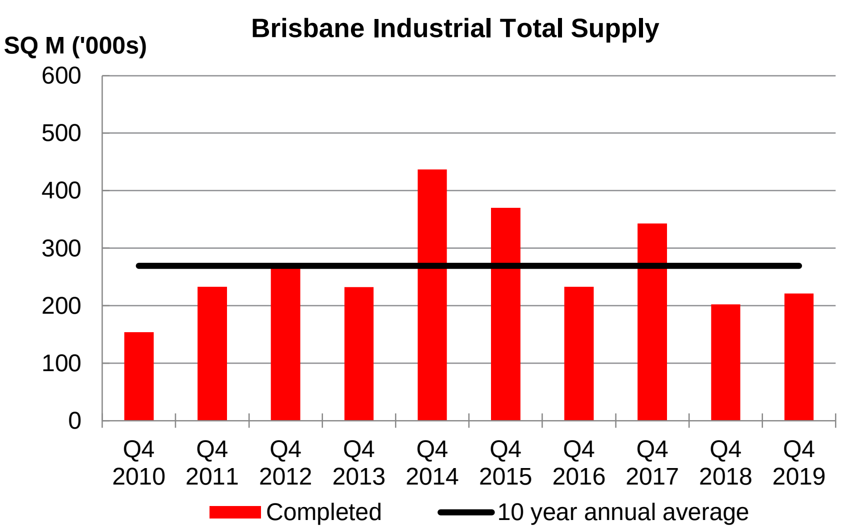




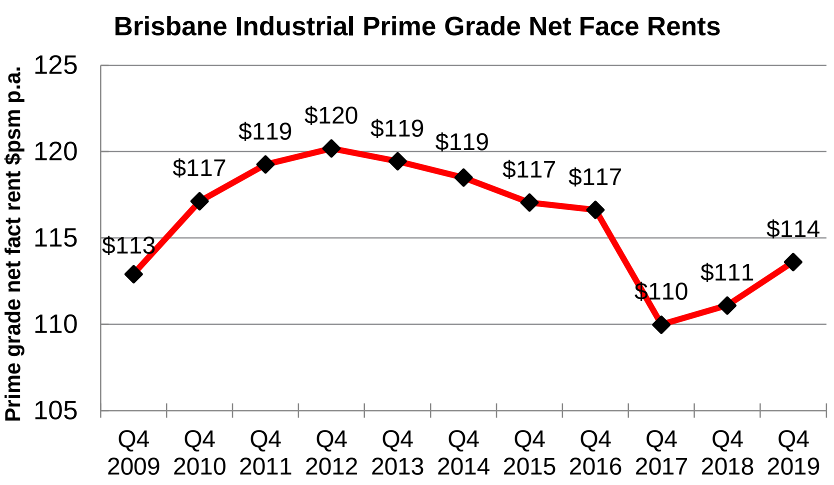
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 4Q19; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 4Q19; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 1Q10 to 4Q19; Knight Frank Research – Melbourne Industrial Vacancy October 2019

Brisbane Industrial Market

- **Supply:** Development in Brisbane remains below the long-term average with only 40,192 sq m of new stock being completed in 4Q 2019. Over the previous 12 months there has been a total of 220,667 sq m of new stock added to the market. New development is concentrated primarily in the Southern and Trade Coast precincts. The largest development completed this quarter was the 31,000 sq m Australia Post facility at Redbank
- **Demand:** Net absorption of industrial space weakened with 61,487 sq m being leased in 4Q 2019. Over the last 12 months approximately 437,000 sq m of space was leased in Brisbane (4% below the 10-year average). The largest transaction during the quarter was the 9,797 sq m lease to TCK Alliance at 10 Siltstone Place, Berrinba (This is a FLT property)
- **Rents:** Despite weakening demand Brisbane has experienced modest rental growth of 2.3% across all precincts over the 12 months to 31 December 2019. Over the past 12 months the Northern Precinct recorded the strongest growth of 4.3%.
- **Vacancy:** According to Knight Frank vacancies in the Brisbane market increases by 2.8% in the 12 months to October 2019. Total vacancies in the Brisbane industrial market are estimated to be approximately 472,543 sq m.



Annualised as at Q4 2019



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 4Q19; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 4Q19; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 1Q10 to 4Q19; Knight Frank Research – Brisbane Industrial Vacancy October 2019

Economic Snapshot – Europe

Germany

- **GDP Growth:** +0.5% for the 12-months ended 30 September 2019, mainly supported by household and government consumption expenditure
- **Inflation Rate:** +1.4% annual average for 2019
- **Unemployment Rate:** Low at 3.1% in November 2019, being the second lowest unemployment rate within the EU, which provides support even as ongoing US-China trade tensions and Brexit continue impact on economic growth

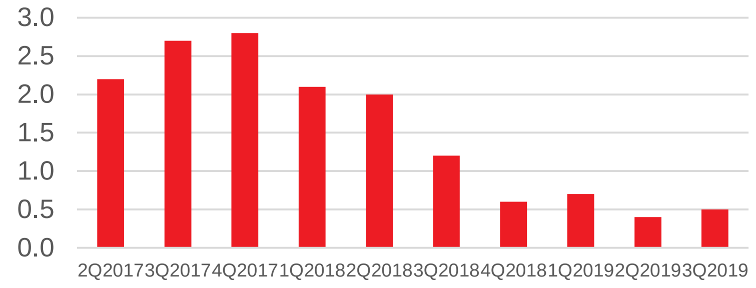
The Netherlands

- **GDP Growth:** +1.9% for the 12-months ended 30 September 2019, underpinned by increased trade balance and government consumption
- **Consumer Price Index:** 1.6% annual average for 2019
- **Unemployment Rate:** Low at 3.2% in December 2019

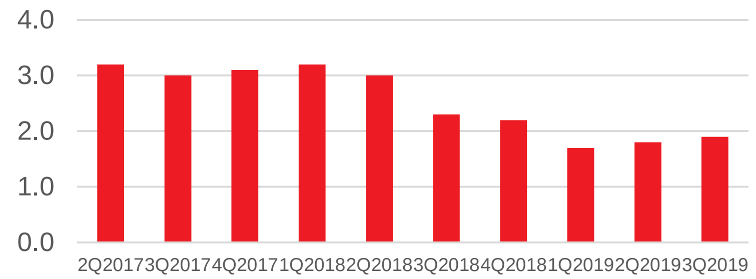
EURIBOR

- EURIBOR remained in the negative range

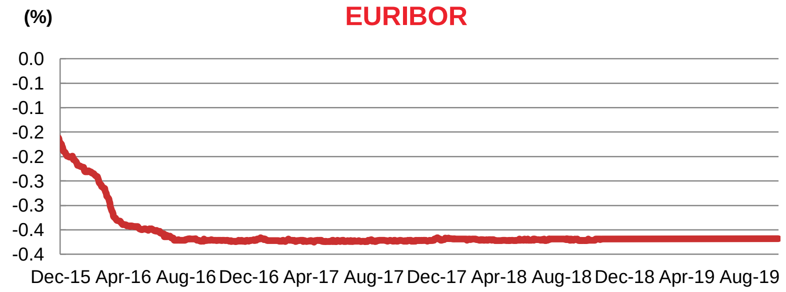
German GDP Annual Growth Rates (%)



Dutch GDP Annual Growth Rates (%)



EURIBOR

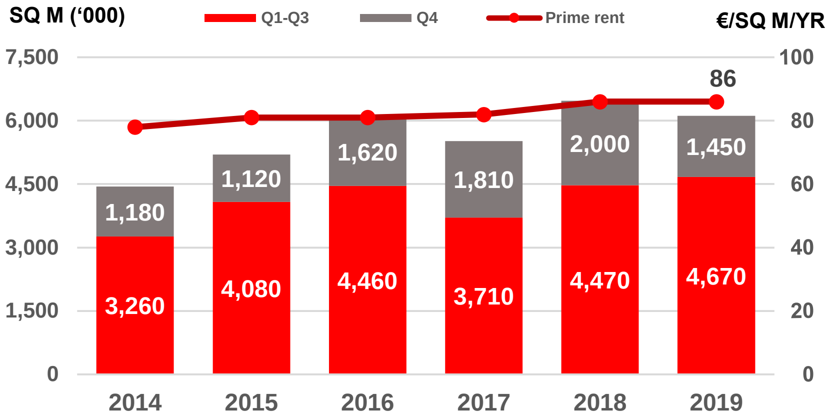


Source: Destatisches Bundesamt (Federal Statistics Office of Germany), CBS (Statistics Netherlands), Bloomberg, Reuters, Economist Intelligence Unit

Industrial Markets Overview Germany and the Netherlands

Germany

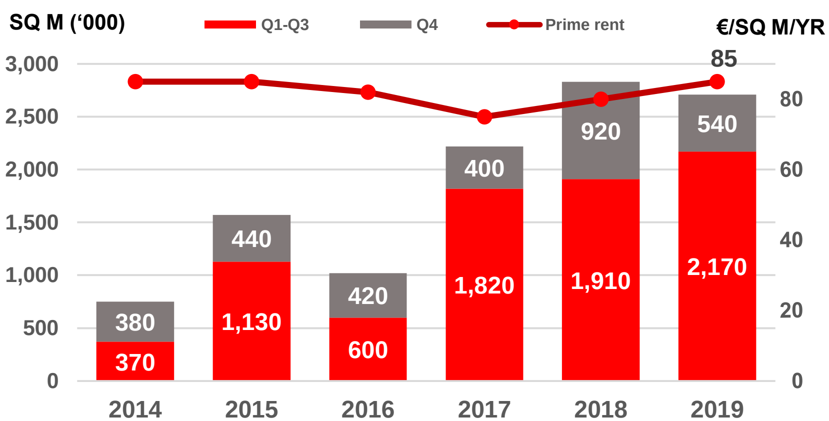
Take-up and Prime Rent (for warehouse >5,000 sq m)



- Take-up in Germany remained high albeit lower in some of the main hubs due to a lack of modern space
- Overall, the market remained dynamic as many companies have been shifting to smaller locations outside the traditional hubs, where there is still sufficient supply
- The prime rent in Berlin recorded the highest value in Germany stabilising at €86/sq m/year
- Despite a lack of investment stock, the logistics investment market continues to be strong. Total transaction volumes have increased by 5% to €7.5 billion compared to 2018
- Yields have firmed to 3.7% in the major logistics hubs (-35bps compared to 2018), which is the lowest yield recorded in Europe

The Netherlands

Take-up and Prime Rent (for warehouse >5,000 sq m)



- Business confidence has been boosted by domestic demand and industrial output over the past two years
- All of the major occupier markets have recorded healthy transaction volumes
- Prime rents in Venlo increased to €52/sqm/year
- Industrial and logistics investment accounted for 26% of total commercial real estate investment over the past 12 months in the Netherlands
- Prime yields have firmed to 4.4% and 4.7% respectively in Venlo and Rotterdam over the course of 2019

Source: BNP Paribas Real Estate International Research, January 2020

Enlarged ROFR pipeline from Sponsor

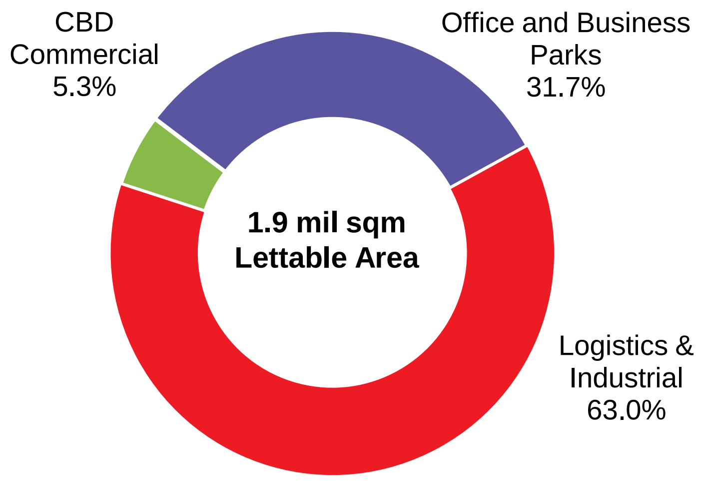
Appendix II

Farnborough Business Park, United Kingdom

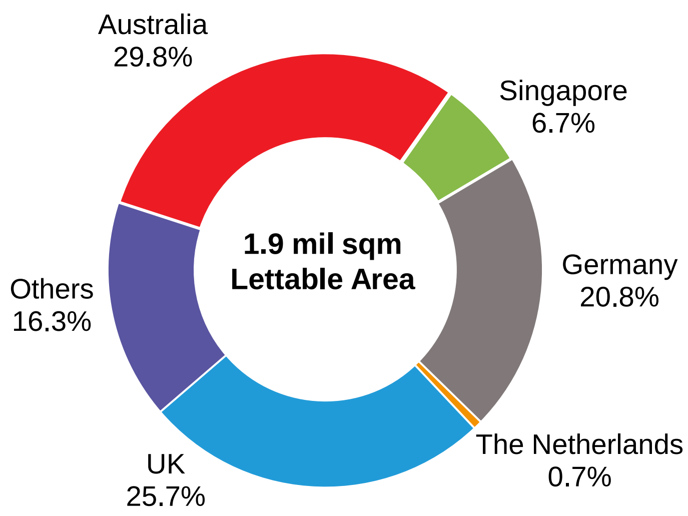
Enlarged ROFR pipeline from Sponsor

ROFR pipeline in excess of S$5.0 bil

Breakdown by Sector by Lettable Area



Breakdown by Region by Lettable Area



Note: As at 31 December 2019. Includes the acquisition of Lakeshore, Bedfont Lakes Business Park in London, United Kingdom which was acquired by the Sponsor on 23 January 2020.

Experience matters.