

Issuer: Frasers Logistics & Industrial Asset Management Pte. Ltd.

Security: Frasers Logistics & Industrial Trust

Meeting details:

Date: 25 January 2018

Time: 10:00 a.m.

Venue: Nicoll Room 1, Suntec Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

Company Description

Frasers Logistics & Industrial Trust (“FLT”) is the first Singapore-listed real estate investment trust with an initial pure-play Australian industrial portfolio. FLT offers investors a unique opportunity to invest in 61 Australian industrial real estate assets concentrated within major industrial markets in Australia, which include Melbourne, Sydney and Brisbane. Coupled with assets in Adelaide and Perth, FLT’s total portfolio is valued at A\$1.91 billion as at 30 September 2017. FLT’s investment strategy is to invest globally in a diversified portfolio of income-producing industrial properties. With strong connectivity to key infrastructure, FLT’s modern portfolio consists predominantly of freehold and long leasehold land tenure assets with a well-diversified tenant base. For more information about FLT, visit www.fraserslogisticstrust.com.

(Source: http://www.sgx.com/wps/portal/sgxweb/home/company_disclosure/stockfacts?code=BUOU)

Q1. Since its listing, the REIT has grown its portfolio to 61 properties valued at A\$1.9 billion as at 30 September 2017. Of the 10 newly acquired properties, three were IPO call option properties while seven were obtained from the sponsor.

- a) **Can the REIT manager map out in greater detail the acquisition growth strategy for the REIT in the next 2-3 years?**
- b) **Can the REIT manager elaborate further on the key criteria in its evaluation of properties to be acquired?**
- c) **Has the REIT manager evaluated any third party assets to be considered for potential acquisition?**
- d) **On the portfolio level, does the REIT manager have any portfolio allocation targets for the key markets of Sydney and Melbourne (and perhaps Brisbane)?**

Q2. While the REIT currently owns assets in Australia only, it has the mandate to invest in other global industrial markets. In particular, the REIT has the Right of First Refusal to 25 European properties.

Can the REIT manager and/or the board help unitholders understand the conditions/factors that would prompt the REIT to start diversifying into other industrial markets?

Q3. The REIT carried out a private placement of 78 million new units at an issue price of S\$1.01 in June 2017. The private placement was about 5.5% of the units issued at the IPO and was placed out at a discount of approximately 1.2% of the adjusted volume weighted average price.

- a) **Can the REIT help unitholders understand how it had evaluated its funding options and decided on a private placement (vs a rights issue)?**
- b) **As at 30 September 2017, after having raised S\$77.2 million, the REIT had an aggregate leverage of 29.3% and headroom of A\$563 million. Does the REIT have any internal limits on the aggregate leverage based on its capital management policy?**