

Pricing Supplement dated [●] July 2021

FLCT TREASURY PTE. LTD.
(formerly known as FLT Treasury Pte. Ltd.)
Issue of S\$[●] [●] per cent. Notes due 2028

under the S\$1,000,000,000 Multicurrency Debt Issuance Programme and unconditionally and irrevocably guaranteed by Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust)

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated 25 February 2021 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. This Pricing Supplement, together with the information set out in the Appendices to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

Singapore SFA Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**ITA**”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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| 1 | (i) Issuer: | FLCT Treasury Pte. Ltd. |
| | (ii) Guarantor: | Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust) |
| 2 | (i) Series Number: | 001 |
| | (ii) Tranche Number: | 001 |
| 3 | Currency or Currencies: | Singapore Dollars (“ S\$ ”) |
| 4 | Aggregate Principal Amount: | |
| | (i) Series: | S\$[●] |
| | (ii) Tranche: | S\$[●] |

5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	[●]
6	(i) Denomination Amount:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
7	(i) Issue Date:	[●] 2021
	(ii) Interest Commencement Date:	Issue date
	(iii) First Call Date:	Not Applicable
8	Negative Pledge:	Condition 4(a) applies
9	Maturity Date:	[●] 2028
10	Interest Basis:	[●] per cent. Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par, save for a redemption under Condition 6(b) of the Notes.
12	Redemption Amount (including early redemption):	Denomination Amount, save for a redemption under Condition 6(b) of the Notes whereby the Redemption Amount shall be the Make-Whole Amount. Please see paragraph 24 for the definition of "Make-Whole Amount".
13	Change of Interest or Redemption/Payment Basis:	Not Applicable
14	Put/Call Options:	Issuer's Redemption Option Redemption for Taxation Reasons (further particulars specified below)
15	Status of the Notes:	Senior
16	Listing and admission to trading:	Singapore Exchange Securities Trading Limited
17	Method of distribution:	Syndicated

Provisions relating to interest (if any) payable

18	Fixed Rate Note Provisions:	Applicable
	(i) Interest Rate:	[●] per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	[●] and [●] in each year, commencing on [●] 2021
	(iii) Fixed Coupon Amount(s):	Not Applicable
	(iv) Initial Broken Amount:	Not Applicable
	(v) Final Broken Amount:	Not Applicable
	(vi) Day Count Fraction:	Actual/365 (Fixed)
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
19	Floating Rate Note Provisions:	Not Applicable
20	Variable Rate Note Provisions:	Not Applicable

21	Hybrid Note Provisions:	Not Applicable
22	Zero Coupon Note Provisions:	Not Applicable
23	Index Linked Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24	<p>Issuer's Redemption Option</p> <p>Issuer's Redemption Option Period (Condition 6(b)):</p>	<p>Applicable</p> <p>The Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the holders of the Notes, redeem all or some of the Notes on any date prior to the Maturity Date at their Make-Whole Amount together with interest accrued to (but excluding) the date fixed for redemption.</p> <p>For the purposes of Condition 6(b), the "Make-Whole Amount" means an amount equal to the greater of:</p> <p>(i) an amount equal to the sum of:</p> <p>(a) the present value of the principal amount of the Notes discounted from the Maturity Date; and</p> <p>(b) the present value of the remaining scheduled interest with respect to the Notes to and including the Maturity Date,</p> <p>where the expression "present value" in (a) and (b) above shall be calculated by discounting the relevant amounts to the date of redemption of the Notes at the rate equal to the sum of: (1) the SORA OIS corresponding to the duration of the remaining period to the Maturity Date of the Notes expressed on a semi-annual compounding basis (rounded up, if necessary, to four decimal places) on the eighth business day prior to the date of redemption of the Notes (the "Make-Whole Amount Determination Date"), provided that if there is no rate corresponding to the relevant period, the SORA OIS used will be the interpolated interest rate as calculated using the SORA OIS for the two periods most closely approximating the duration of the remaining period to the Maturity Date; and (2) 0.25 per cent.; and</p> <p>(ii) the Denomination Amount.</p>
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“SORA OIS” means (a) the SORA-OIS reference rate available on the "OTC SGD OIS" page on Bloomberg under “BGN” appearing under the column headed “Ask” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the Make-Whole Amount Determination Date, or (b) if a Benchmark Event (as defined in Condition 5(V)(f)) has occurred in relation to the “SORA OIS”, such rate as determined in accordance with Condition 5(V)(f).

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| 25 | Securityholders' Redemption Option
Securityholders' Redemption Option
Period (Condition 6(c)): | Not Applicable |
| 26 | Redemption for Taxation Reasons:
(Condition 6(d)): | Applicable |
| 27 | Redemption Amount of each Note: | S\$250,000 per Calculation Amount, save for a redemption under Condition 6(b) of the Notes whereby the Redemption Amount shall be the Make-Whole Amount.

Please see paragraph 24 for the definition of “Make-Whole Amount”. |
| 28 | Early Redemption Amount:

(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Denomination Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 29 | Form of Notes: | Registered Notes

Global Certificate exchangeable for Definitive Notes in the limited circumstances specified in the Global Certificate |
| 30 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

31	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Private Banking Rebate:	Not Applicable
34	Use of Proceeds:	See Appendix 2
35	Other terms or special conditions:	See Appendix 1

DISTRIBUTION

36	(i) If syndicated, names of Managers:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited
	(ii) Stabilising Manager (if any):	Not Applicable
37	If non-syndicated, name of Dealer:	Not Applicable
38	U.S. selling restrictions:	Reg. S Category 1; TEFRA Not Applicable The Notes are being offered and sold only in accordance with Regulation S.
39	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

40	ISIN Code:	[•]
41	Common Code:	[•]
42	Any clearing system(s) other than Euroclear, Clearstream, the Austraclear System or CDP and the relevant identification number(s):	Not Applicable
43	Delivery:	Delivery free of payment
44	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

45	Applicable governing document:	Singapore Supplemental Trust Deed dated 28 October 2016
46	The aggregate principal amount of Notes in the Currency issued has been translated into Singapore dollars at the rate specified, producing a sum of:	Not Applicable
47	In the case of Registered Notes, specify the location of the office of the Registrar if other than Luxembourg/Singapore:	Not Applicable
48	In the case of Bearer Notes, specify the location of the office of the Issuing	Not Applicable

and Paying Agent if other than
London or Singapore:

- | | | |
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| 49 | Ratings: | The Notes are expected to be rated “BBB+” by S&P Global Ratings. |
| 50 | Governing Law: | Singapore law |

Purpose of Pricing Supplement

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of FLCT Treasury Pte. Ltd. and Perpetual (Asia) Limited (in its capacity as trustee of Frasers Logistics & Commercial Trust).

Investment Considerations

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor’s particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

Responsibility

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of

FLCT TREASURY PTE. LTD.

By: _____
Duly authorised

Signed for and on behalf of

PERPETUAL (ASIA) LIMITED (IN ITS CAPACITY AS TRUSTEE OF FRASERS LOGISTICS & COMMERCIAL TRUST)

By: _____
Duly authorised

By: _____
Duly authorised

APPENDIX 1

A new Condition 5(V)(f) shall be included in the Terms and Conditions of the Notes (appearing at pages 79 to 116 of the Offering Circular) to cater for benchmark reforms, including benchmark discontinuation and replacement, as follows:

“(f) Determination of Make-Whole Amount

(i) Calculation

The Calculation Agent will, on the Make-Whole Amount Determination Date, calculate the Make-Whole Amount. The making of each calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(ii) Notification

The Calculation Agent will cause the Make-Whole Amount (if required to be calculated) to be notified to the Issuing and Paying Agent, the Trustee, the Issuer and the Guarantor as soon as practicable.

(iii) Failure to determine Make-Whole Amount

If the Calculation Agent does not at any material time determine or calculate the Make-Whole Amount, the Issuer shall use commercially reasonable endeavours to appoint a replacement Calculation Agent to do so. In doing so, the replacement Calculation Agent shall apply the provisions of the Conditions, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall in its sole opinion deem fair and reasonable in all the circumstances. If the Issuer is unable to appoint a replacement Calculation Agent after using commercially reasonable endeavours, or the replacement Calculation Agent appointed by it fails to calculate the Make-Whole Amount at any material time, the Issuer may (acting in good faith and in a commercially reasonable manner) do so or otherwise procure the calculation of the Make-Whole Amount. In doing so, the Issuer shall apply the provisions of the Conditions, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(iv) Calculation Agent

If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to calculate the Make-Whole Amount, the Issuer will appoint another bank with an office in the Singapore to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

(v) Benchmark Discontinuation and Replacement

(A) Independent Adviser

Notwithstanding the provisions above in this Condition 5(V)(f), if a Benchmark Event occurs in relation to an Original Reference Rate when any Make-Whole Amount (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(V)(f)(v)(B) below) and an Adjustment Spread, if any (in accordance with Condition 5(V)(f)(v)(C) below), and any Benchmark Amendments (in accordance with Condition 5(V)(f)(v)(D) below) by the Make-Whole Amount Determination Date. An Independent Adviser appointed

pursuant to this Condition 5(V)(f)(v) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent, the Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(V)(f).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Make-Whole Amount Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5(V)(f)(v)(B) below) and an Adjustment Spread if any (in accordance with Condition 5(V)(f)(v)(C) below) and any Benchmark Amendments (in accordance with Condition 5(V)(f)(v)(D) below).

(B) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) shall (subject to adjustment as provided in Condition 5(V)(f)(v)(C) below) subsequently be used in place of the Original Reference Rate to determine the Make-Whole Amount (or the relevant component part thereof) (subject to the operation of this Condition 5(V)(f)).

(C) Adjustment Spread

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) determines that: (i) an Adjustment Spread is required to be applied to the Benchmark Replacement; and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(D) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) determines that: (i) amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”); and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(V)(f)(v)(E) below, without any requirement for the consent or approval of Securityholders, vary the Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by a director or an authorised signatory of the Issuer pursuant to Condition 5(V)(f)(v)(E) below, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Securityholders, be obliged to concur with the Issuer in effecting any

Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the reasonable opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and the Conditions as may be required in order to give effect to this Condition 5(V)(f). Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with this Condition 5(V)(f)(v)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(V)(f)(v) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and, in accordance with Condition 16, the Securityholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a duly authorised officer of the Issuer:

- (i) confirming that (1) a Benchmark Event has occurred, (2) the Benchmark Replacement and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(V)(f)(v); and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(V)(f)(v)(A), 5(V)(f)(v)(B), 5(V)(f)(v)(C) and 5(V)(f)(v)(D) above, the Original Reference Rate and the fallback provisions provided for in the Conditions will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(V)(f)(v)(E) above.

(G) Definitions

As used in this Condition 5(V)(f):

“Adjustment Spread” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (i) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
- (ii) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) determines to be appropriate.

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) determines in accordance with Condition 5(V)(f)(v)(B) above has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore Government Bonds).

“Benchmark Amendments” has the meaning given to it in Condition 5(V)(f)(v)(d)..

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Singapore business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been

or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or
- (v) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Securityholder using the Original Reference Rate; or
- (vi) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative of its relevant underlying market,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (vi) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

“Benchmark Replacement” means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) cannot determine the Interpolated Benchmark by the Make-Whole Amount Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be):

- (i) Term SORA;
- (ii) Compounded SORA;
- (iii) the Successor Rate; and
- (iv) the Alternative Rate.

“Compounded SORA” means the compounded average of SORAs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with the selected mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) in accordance with:

- (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA; provided that:
- (ii) if, and to the extent that, the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A) above) (as the case may be) determines that Compounded SORA cannot be determined in accordance with clause (i) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A)) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes at such time.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate.

“Independent Adviser” means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(V)(f)(v)(A) above.

“Interpolated Benchmark” with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor; and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor.

“Original Reference Rate” means, initially, SORA OIS (being the originally-specified reference rate of applicable tenor used to determine the Make-Whole Amount) or any component part thereof, provided that if a Benchmark Event has occurred with respect to SORA OIS or the then-current Original Reference Rate, then “Original Reference Rate” means the applicable Benchmark Replacement.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof.

“SORA” or **“Singapore Overnight Rate Average”** with respect to any Singapore Business Day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor.

“Term SORA” means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been selected or recommended by the Relevant Nominating Body, or as determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(V)(f)(v)(A)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes.”

APPENDIX 2

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Appendix 2.

RECENT DEVELOPMENTS

The sub-section titled "*Recent Developments – Divestment of three leasehold properties in South Australia*" appearing on page 162 of the Offering Circular shall be deleted in its entirety and replaced as follows:

“Divestment of three leasehold properties in South Australia

The REIT Manager announced on 10 December 2020 the divestment of the SA Portfolio¹ for a total consideration of A\$29.6 million. This represents a premium of 19.4% to the SA Portfolio's total book value of A\$24.8 million as at 30 September 2020 and is above the total original purchase consideration of A\$28.7 million at FLCT's initial public offering in 2016. The divestment was completed on 24 March 2021.

Inclusion of FLCT in the Straits Times Index

The REIT Manager announced on 9 April 2021 that FLCT would be included in the Straits Times Index (“STI”) from 13 April 2021. The STI is a market capitalisation weighted index that tracks the performance of the top 30 companies listed on SGX. The index is jointly created by FTSE Russell, Singapore Press Holdings and the Singapore Exchange.

Assignment of ‘BBB+’ rating with Stable Outlook to FLCT by S&P Global Ratings

The REIT Manager announced on 15 April 2021 that S&P Global Ratings assigned a ‘BBB+’ long-term issuer credit rating, with stable outlook to FLCT on 15 April 2021.

Acquisition of interests in six properties in Germany, the Netherlands and the United Kingdom

The REIT Manager announced on 24 May 2021 that the FLCT Trustee had, through its wholly-owned subsidiary FLT Europe B.V. (“**FLT Europe**”), entered into a conditional share purchase agreement dated 24 May 2021 (the “**Share Purchase Agreement**”) with Frasers Property Investments (Europe) B.V. and FPE Investments RE11 B.V. (collectively, the “**EU Vendors**”) to acquire the equity interests in four property holding companies which hold interests in four freehold logistics and industrial properties located in Germany and the Netherlands, being Buchäckerring 18, 74906 Bad Rappenau, Baden-Württemberg, Germany (the “**Hermes Bad Rappenau Facility**”), Genfer Allee 6, 55129 Mainz, Rheinland-Pfalz, Germany (the “**Hermes Mainz Facility**”), Am Römig 8, 67227 Frankenthal, Rheinland-Pfalz, Germany (the “**BASF Facility**”) and Trafostaat 190, Ede, Destillatiestraat 2, 6745 XS De Klomp, and Innovatielaan 6, 6745 XW De Klomp, Netherlands (the “**Hendi Facility**”) (such transaction, the “**EU Acquisition**”). The FLCT Trustee had also, through FLCT UK Trustee 1 Limited and FLCT UK Trustee 2 Limited as joint trustees of BVP Trust and Connexion Trust, which are sub-trusts wholly-owned by FLCT (collectively, the “**UK Buyers**”), entered into an asset sale and purchase agreement dated 24 May 2021 to acquire a freehold business park and a freehold logistics and industrial property located in the United Kingdom (“**UK**”), being Blythe Valley Park, Shirley, Solihull and Connexion, Blythe Valley Park, Shirley, Solihull respectively from unrelated parties of FLCT, namely I.M Properties (BVP1) Limited, I.M. Properties (BVP3) Limited, I.M. Properties Investments HSBC2 Limited and Christian Vision (the “**UK Acquisition**”, and together with the EU Acquisition, the “**Proposed Acquisitions**”). Please refer to the announcement by the REIT Manager on SGXNET dated 24 May 2021 titled “*The Proposed Acquisition of Interests in Six Properties in Germany, the Netherlands and the United*

¹ The SA Portfolio consists of the properties at: (i) 5 Butler Boulevard, Adelaide Airport, South Australia; (ii) 18-20 Butler Boulevard, Adelaide Airport, South Australia; and (iii) 20-22 Butler Boulevard, Adelaide Airport, South Australia.

Kingdom" (the "**May 2021 Announcement**") for more information. The May 2021 Announcement is hereby deemed to be incorporated by reference in its entirety and shall form part of this Pricing Supplement.

On 3 June 2021, FLCT issued 240,000,000 new units in FLCT (the "**New Units**") at an issue price of S\$1.399 per New Unit in connection with a private placement launched on 24 May 2021 (the "**Private Placement**"). On 4 June 2021, the REIT Manager announced that the gross proceeds of S\$335.8 million from the Private Placement are used in the following manner:

- (a) approximately S\$316.5 million (which is equivalent to 94.3% of the gross proceeds of the Private Placement) which had been used to partially fund the German Properties Acquisition (as defined below) and the UK Acquisition, with the balance funded by debt; and
- (b) approximately S\$19.3 million (which is equivalent to 5.7% of the gross proceeds of the Private Placement) will be fully applied to pay the fees and expenses, including (i) the underwriting and placement commission and related fees and expenses payable to the joint lead managers and underwriters of the Private Placement and (ii) professional fees, stamp duty and other fees and expenses incurred by FLCT in connection with the Proposed Acquisitions and the Private Placement.

On 4 June 2021, the REIT Manager announced that FLCT had on 4 June 2021 completed:

- (a) the acquisition of the equity interests in the three property companies which hold interests in the Hermes Bad Rappenau Facility, Hermes Mainz Facility and BASF Facility (the "**German Property Companies**") and the acquisition of the German Property Companies, the "**German Properties Acquisition**") through FLT Europe. Following the completion of the German Properties Acquisition, the German Property Companies are now subsidiaries of FLCT; and
- (b) the UK Acquisition through the UK Buyers.

On 30 June 2021, the REIT Manager announced that:

- (a) FLCT had completed the acquisition of the equity interest in the property company which holds an interest in the Hendi Facility (the "**Netherlands Property Company**", and the acquisition of the Netherlands Property Company, the "**Netherlands Property Acquisition**") through FLT Europe on 30 June 2021. Following the completion of the Netherlands Property Acquisition, the Netherlands Property Company is a subsidiary of FLCT; and
- (b) as a result of an increase in the gross lettable area of the Hendi Facility after completion of its development from the expected gross lettable area of 15,263 square metres as at the date of the Share Purchase Agreement to 15,588 square metres and a further adjustment of the annual rental income due to a change of the relevant consumer price index, the Trustee had, through FLT Europe, on 30 June 2021 entered into a side letter with the EU Vendors to increase the agreed property purchase price (based on a 100% effective interest) of the Hendi Facility by €762,000 to approximately €18.8 million (the "**Hendi Facility Property Purchase Price**"). Notwithstanding the increase, there is no change to the purchase consideration of approximately €17.6 million for the Netherlands Property Company under the Share Purchase Agreement. The Hendi Facility Property Purchase Price was still lower than the two independent valuations by JLL and Savills of the Hendi Facility, which were determined based on the lower gross lettable area."

ADDITIONAL RISK FACTORS

The Notes may not be a suitable investment for all investors seeking exposure to green or sustainable assets

FLCT has developed the FLCT Sustainable Finance Framework (as may be updated or amended from time to time, the "**FLCT Sustainable Finance Framework**"), which sets out how FLCT intends to enter into green or sustainable finance transactions to fund projects which will deliver environmental and social benefits. No assurance is given by the Issuer or the Guarantor that the use of such proceeds for any Eligible Sustainable Projects (as set out in the FLCT Sustainable Finance Framework) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates. FLCT has received from Deloitte & Touche LLP an independent limited assurance report dated 7 July 2021 (the "**Report**") on the FLCT Sustainable Finance Framework, where the overarching criteria and guidelines of the FLCT Sustainable Finance Framework are in accordance to the Green Bond Principles 2021, the Sustainability Bond Guidelines 2021 and the Sustainability Linked Bond Principles 2020 issued by the International Capital Markets Association as well as the Green Loan Principles 2021 and the Sustainability Linked Loan Principles 2021 issued by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association (collectively the "**Principles**").

The Report is not incorporated into, and does not form part of, the Offering Circular or the Pricing Supplement. None of the Issuer, the Guarantor, the REIT Manager, the Group or the Dealers makes any representation as to the suitability of the Report or the Notes to fulfil such environmental and sustainability criteria. Prospective investors should have regard to the factors described in the Offering Circular and in the "*Use of Proceeds*" section below regarding the use of proceeds. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Pricing Supplement and the Offering Circular regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary.

The Report and any further assurance statement or third party opinion that may be issued (collectively, the "**Assurance Reports**") may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes. The Assurance Reports are not a recommendation to buy, sell or hold securities and are only current as of the date that they were initially issued. The Assurance Reports are for information purposes only and none of the Issuer, the Guarantor, the REIT Manager, the Group, the Dealers or the person issuing the Assurance Reports accepts any form of liability for the substance of such Assurance Reports and/or any liability for loss arising from the use of such Assurance Reports and/or the information provided therein.

Further, although the Issuer may agree at the Issue Date to allocate the net proceeds of the issue of the Notes towards the financing and/or refinancing of Eligible Sustainable Projects in accordance with certain prescribed eligibility criteria as described under the FLCT Sustainable Finance Framework, it would not be an event of default under the Notes if: (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in this Pricing Supplement; (ii) the Report issued in connection with the FLCT Sustainable Finance Framework were to be withdrawn; and/or (iii) the Notes were to fail to meet the investment requirements of certain environmentally focused investors regarding any "green", "sustainable" or similar labels with respect to such Notes. A withdrawal of the Report, any loss of qualification as a green or sustainable asset under any relevant principles or guidelines, or any failure by FLCT to use the net proceeds from the Notes on Eligible Sustainable Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

There is no current market consensus on what constitutes a "green" or "sustainable" project

There is no current market consensus on what precise attributes are required for a particular project to be defined as "green" or "sustainable" and therefore the Eligible Sustainable Projects may not meet the criteria and expectations of all investors regarding environmental impact and sustainability performance. Although the underlying projects have been selected in accordance with the categories recognised by the Principles and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. FLCT may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences for certain investors with portfolio mandates to invest in green or sustainable assets. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Pricing Supplement and the Offering Circular regarding the use of proceeds of the Notes.

While it is the intention that the proceeds of any Notes so specified for Eligible Sustainable Projects be applied by FLCT in the manner described below under the section "*Use of Proceeds*", there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Sustainable Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects. Nor can there be any assurance that such Eligible Sustainable Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by FLCT.

RISKS RELATING TO THE NATURE OF THE TENANTS OF FLCT'S PROPERTIES

FLCT may be subject to notification requirements under Australia's foreign investment regime

Under Australia's foreign investment regime, Perpetual (Asia) Limited (incorporated with limited liability in the Republic of Singapore) in its capacity as trustee of FLCT is considered a "foreign person" under FATA, because it is the trustee of a trust in which a foreign corporation holds a substantial interest (being 20% or more). In particular, Perpetual (Asia) Limited (in its capacity as trustee of FLCT) wholly-owns (through itself and through its wholly-owned Singapore subsidiary) FLT Australia Trust, which holds interests in Australian assets. As at 8 July 2021, Frasers Property Limited, a Singapore-incorporated company, held approximately 21.1% in FLCT (through its wholly-owned Singapore-incorporated subsidiaries).

Accordingly, if FLCT proposes to acquire an interest in Australian land, it would be subject to the requirements under Australia's foreign investment framework, and may, in certain circumstances, be required to seek FIRB Approval. The requirement to seek FIRB Approval depends on various factors including the value of the investment in Australian land, the nature of the investor and the nature of the Australian land. For actions which are not mandatorily notifiable and which have not been voluntarily notified, FLCT may be exposed to the risk of FIRB exercising its "call-in" powers if the Australian Treasurer considers that that the action poses "national security concerns".

For FLCT, the nature of the tenants to whom FLCT leases its properties in Australia could have foreign investment implications. In particular, FLCT may be required to seek FIRB Approval (or where FIRB Approval is not mandatory, FLCT may be encouraged to voluntarily notify FIRB), if it proposes to acquire an interest in Australian land that will be leased to certain types of tenants, including Commonwealth, State or Territory tenants; the Australian Defence Force or an agency of the intelligence community tenants; or government or critical infrastructure asset tenants.

Overview of requirements in relation to investments in commercial real estate in Australia

Under Australia's foreign investment regime, the acquisition of an interest in Australian land that is commercial land by a foreign person is mandatorily notifiable to FIRB if:

- the consideration for the investment meets the relevant monetary threshold (which, in relation to commercial land, is currently A\$0 for vacant commercial land, A\$281 million for developed commercial land, A\$61 million for "sensitive land" (as discussed below) or A\$1,216 for certain agreement country investors. These monetary thresholds are subject to yearly indexation on 1 January);
- the foreign person acquiring the Australian land is a foreign government investor, regardless of whether the land is sensitive or vacant or its value; or
- the Australian land is, at the time of acquisition, "national security land" (as discussed below), regardless of its value.

The terms "sensitive land" and "national security land" are discussed in further detail below.

Sensitive land

As noted above, a lower monetary threshold of A\$61 million is applicable to "sensitive land". The definition of "sensitive land" is quite broadly defined under Australia's foreign investment regulations.

Relevantly, "sensitive land" includes non-vacant commercial land in Australia in which the interest in the land being acquired gives a right to occupy the land or to be involved in the central management and control of the entity that holds the land, and at the time the interest in the land is acquired, the land will be leased to the Commonwealth, a State, a Territory or a Commonwealth, State or Territory body (subject to certain exceptions).² Certain of the properties held by FLCT may be leased to these types of tenants.

Furthermore, "sensitive land" also includes non-vacant commercial land in Australia which the interest in the land being acquired gives a right to occupy the land or to be involved in the central management and control of the entity that holds the land, on which public infrastructure (including airports and ports) is located. Certain of the properties held by FLCT may be located at a port or an airport.

Please note there are other aspects that may characterise land as "sensitive land", which are not described in this summary.

National security land

The term "national security land" means:

- defence premises (the meaning of section 71A of the *Defence Act 1903* (Cth), excluding subparagraph (a)(iii) of the definition of that expression). This includes an area of land or any other place, a building or other structure, a prohibited area within the meaning of the *Defence (Special Undertakings) Act 1952* (Cth), or the Woomera Public Area, in Australia, where it is used owned or occupied by the Commonwealth for use by the Australian Defence Force or the Department; or
- land in which the Commonwealth, as represented by an agency in the national intelligence community, has an interest (where it is publicly known or could be known upon the making of reasonable inquiries).

² The exceptions include a corporate Commonwealth entity (within the meaning of the *Public Governance, Performance and Accountability Act 2013*) other than the following bodies: the Australian Nuclear Science and Technology Organisation; Comcare (the body corporate established under section 68 of the *Safety, Rehabilitation and Compensation Act 1988*); the CSC (short for Commonwealth Superannuation Corporation) within the meaning of the *Governance of Australian Government Superannuation Schemes Act 2011*; the Commonwealth Scientific and Industrial Research Organisation; and the Reserve Bank of Australia.

Voluntary notification

Furthermore, according to FIRB regulatory guidance, if the acquisition of Australian land is not otherwise mandatorily notifiable, then foreign persons are encouraged to voluntarily notify FIRB if they propose to invest in commercial real estate with:

- the Commonwealth, state or territory government, or local government (metropolitan areas only) tenants; or
- critical infrastructure asset (as defined by the *Security of Critical Infrastructure Act 2018*) tenants.

Foreign investment implications where FLCT proposes to acquire an interest in Australian land leased to certain types of tenants

FLCT may be required to seek FIRB Approval (or where FIRB Approval is not mandatory, FLCT may be encouraged to voluntarily notify FIRB), if it proposes to acquire an interest in Australian land that will be leased to certain types of tenants. This following section seeks to provide a high-level overview of the foreign investment implications based on the nature of the tenants to whom FLCT leases its properties in Australia. However, even where the below categories do not apply, FLCT's investments in Australian land could nonetheless be notifiable under the FIRB regime (including, for example, circumstances where the applicable monetary thresholds are met).

1. Mandatory notification requirements for sensitive land if the applicable monetary threshold is met - Commonwealth, State or Territory tenants

If FLCT proposes to acquire an interest in non-vacant commercial land in Australia which, at the time the land is acquired, will be leased to the Commonwealth, a State or Territory or a Commonwealth State or Territory body (subject to certain exceptions as outlined above), and the value of the investment meets the applicable monetary threshold of A\$61 million and above, then it would generally be required to seek FIRB Approval (assuming it has the right to occupy the land or the requisite control requirements are met).

2. Mandatory notification requirements for national security land - Australian Defence Force or an agency in the national intelligence community tenants

As noted above, FLCT is required to seek FIRB Approval where it acquires an interest in Australian land that, at the time of acquisition, is "national security land", regardless of its value. In particular, FLCT would generally be required to seek FIRB Approval, if it proposes to acquire an interest in Australian land which is, at the time of acquisition, leased or licensed to the following types of the tenants (thereby deeming the interest in Australia land as "national security land"):

- the Commonwealth for use by the Australian Defence Force or the Department (assuming it occupies the land, building or other structure); or
- the Commonwealth, as represented by an agency of the national intelligence community, where the term of the lease or licence (including any extension or renewal) is reasonably likely, at the time the interest is acquired, to exceed 5 years,³ assuming it is publicly known or could be known upon the making of reasonable inquiries.

3. Voluntary notification and FIRB "call-in" powers - government or critical infrastructure asset tenants

If FLCT were to invest in commercial real estate where the tenant will be a government or critical infrastructure asset tenant (which does not otherwise require mandatory FIRB Approval), then it is

³ Under section 12(1)(c) of the FATA, an interest in Australian land includes an interest as lessee or licensee in a lease or licence giving rights to occupy Australian land if the term of the lease or licence (including any extension or renewal) is reasonably likely, at the time the interest is acquired, to exceed 5 years.

encouraged to voluntarily seek FIRB Approval according to FIRB regulatory guidance, otherwise there is a risk that FIRB may exercise its call-in powers.

The Australian Treasurer may "call in" for review certain actions which are not otherwise mandatorily notifiable (and which have not been voluntarily notified) if the Australian Treasurer considers that the action may pose "national security concerns".

Once called in, the Australian Treasurer may make orders (such as a prohibition or disposal order) in respect of the transaction where the Australian Treasurer is satisfied that it would be contrary to national security. The "call in" power may be exercised for up to 10 years after the action has been taken. That said, the Australian Treasurer's ability to use its "call in" power (but not its "last resort powers") can be extinguished through voluntary notification to FIRB.

Summary only

The considerations set out above in relation to the notification requirements under Australia's foreign investment regime are intended to be a summary only. This summary does not purport to provide an exhaustive list of circumstances for which FIRB Approval may be required (for example, other categories of tenants and other types of land may trigger the requirement for FIRB Approval).

USE OF PROCEEDS

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used to finance or refinance, in whole or in part, Eligible Sustainable Projects as described in Frasers Logistics & Commercial Trust's Sustainable Finance Framework.

The FLCT Sustainable Finance Framework, which may be accessed on FLCT's website at <https://www.frasersproperty.com/reits/flct/who-we-are/sustainability>, is hereby deemed to be incorporated by reference in its entirety and shall form part of this Offering Circular.