This Circular is important and requires your immediate attention.

Singapore Exchange Securities Trading Limited (the “SGX-ST”) takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

(Constituted in the Republic of Singapore pursuant to a trust deed dated 12 September 2005 (as amended or restated))

MANAGED BY

FRASERS CENTREPOINT ASSET MANAGEMENT (COMMERCIAL) LTD.

CIRCULAR TO UNITHOLDERS IN RELATION TO

THE PROPOSED CONSOLIDATION OF EVERY FIVE (5) EXISTING UNITS IN FRASERS COMMERCIAL TRUST (“FCOT”) HELD BY UNITHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN) (THE “EXISTING UNITS”) INTO ONE (1) UNIT IN FCOT (THE “CONSOLIDATED UNITS”), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “UNIT CONSOLIDATION”).

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

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<th>Details</th>
</tr>
</thead>
<tbody>
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<td>Last date and time for lodgement of Proxy Forms</td>
<td>26 January 2011 at 11.00 a.m.</td>
</tr>
<tr>
<td>Date and time of Extraordinary General Meeting</td>
<td>28 January 2011 at 11.00 a.m. or as soon thereafter as the Second Annual General Meeting of FCOT to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned</td>
</tr>
<tr>
<td>Place of Extraordinary General Meeting</td>
<td>Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958</td>
</tr>
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## CORPORATE INFORMATION

**Directors of Frasers Centrepoint Asset Management (Commercial) Ltd. (the manager of FCOT) (the “Manager”)**
- Dr Chua Yong Hai (Chairman & Independent Non-Executive Director)
- Mr Low Chee Wah (Chief Executive Officer & Executive Director)
- Mr Chay Wai Chuen (Independent Non-Executive Director)
- Mr Chia Khong Shoong (Non-Executive Director)
- Mr Lim Ee Seng (Non-Executive Director)
- Mr Tan Guong Ching (Independent Non-Executive Director)
- Mr Christopher Tang Kok Kai (Non-Executive Director)

**Registered Office of the Manager**
- 438 Alexandra Road
  #21-00 Alexandra Point
  Singapore 119958

**Trustee of FCOT (the “Trustee”)**
- British and Malayan Trustees Limited
  1 Coleman Street
  #08-01 The Adelphi
  Singapore 179803

**Legal Adviser for the Unit Consolidation and to the Manager**
- Allen & Gledhill LLP
  One Marina Boulevard #28-00
  Singapore 018989

**Unit Registrar and Unit Transfer Office**
- Boardroom Corporate & Advisory Services Pte. Ltd.
  50 Raffles Place
  #32-01 Singapore Land Tower
  Singapore 048623
To: Unitholders of Frasers Commercial Trust

Dear Sir/Madam

1. INTRODUCTION

On 9 November 2010, the directors of the Manager (the “Directors”) announced the proposed Unit Consolidation, which is subject to:

(a) the approval of the SGX-ST; and

(b) the approval of unitholders of FCOT (“Unitholders”) at an extraordinary general meeting of Unitholders to be convened.

The Manager is seeking the approval of Unitholders for the Unit Consolidation by ordinary resolution at an extraordinary general meeting to be convened on 28 January 2011 at 11.00 a.m. at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 (or as soon thereafter as the Second Annual General Meeting of FCOT to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned) (the “EGM”).

The purpose of this Circular is to provide Unitholders with the relevant information regarding the proposed Unit Consolidation and to seek Unitholders’ approval for the resolution relating to the above at the EGM.

Unitholders are advised to read this Circular in its entirety and any Unitholder who requires advice in the context of this Circular is advised to consult his legal, financial, tax, or other professional adviser.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than the Unitholders to whom this Circular is despatched to by FCOT) or for any other purpose.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Circular.
2. THE UNIT CONSOLIDATION

2.1 General

FCOT’s latest rights issue completed on 26 August 2009, pursuant to which 2,251,989,879 Existing Units were issued, contributed to a significant increase in the total number of Existing Units in issue and a lower trading price for the Existing Units. In the one-month period from 27 August 2009 to 26 September 2009 immediately following such rights issue, the Existing Units traded between 16.0 cents and 17.0 cents per Existing Unit.

Pursuant to the Unit Consolidation, FCOT will consolidate every five (5) Existing Units into one (1) Consolidated Unit (the “Consolidation Ratio”). The Unit Consolidation does not apply to the Series A Convertible Perpetual Preferred Units (the “Series A CPPUs”), and references to a “Unit”, “Existing Unit” and “Consolidated Unit” shall exclude a Series A CPPU.

Subject to Unitholders’ approval for the implementation of the Unit Consolidation having been obtained at the EGM, the Transfer Books and Register of Unitholders will be closed on a date currently expected to be 10 February 2011 (the “Books Closure Date”), to determine the entitlements of Unitholders to the Consolidated Units under the Unit Consolidation. With effect from 9.00 a.m. on the Market Day (as defined herein) immediately following the Books Closure Date (the “Unit Consolidation Effective Date”), every five (5) Existing Units registered in the name of each Unitholder will be consolidated to constitute one (1) Consolidated Unit. However, notwithstanding that the Unit Consolidation will become effective on the Unit Consolidation Effective Date, trading in the Consolidated Units will commence from 9.00 a.m. on the day falling three Market Days before the Unit Consolidation Effective Date (the “Effective Trading Date”) on account of the fact that trades on the SGX-ST are settled on a “T+3” settlement cycle, that is, a purchase or sale of Units on day T will be settled at T plus three Market Days later.

Unitholders should note that the number of Consolidated Units which Unitholders will be entitled to, based on their holdings of Existing Units as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Unit and any fractions of Consolidated Units arising from the Unit Consolidation will be disregarded. No payment will be made to Unitholders in respect of any resulting fractional interests in the Consolidated Units which are disregarded.

There were 3,104,286,128 Existing Units in issue as at 22 December 2010 (the “Latest Practicable Date”). For the purpose of this Circular, it is assumed that no new Existing Units will be issued by the Manager and no Series A CPPUs will be converted into Existing Units between the Latest Practicable Date and the Books Closure Date. Based on the foregoing assumptions and the Consolidation Ratio, there will be 620,857,225 Consolidated Units in issue following the Unit Consolidation, after disregarding fractional interests in the Consolidated Units arising from the Unit Consolidation. It should be noted that the Manager may issue new Units in January 2011 as part or full payment of the Manager’s management fees in respect of the period from 1 October 2010 to 31 December 2010 (such new Units, the “Management Fee Units”). In light of this, the total number of Existing Units in issue on the Books Closure Date may exceed 620,857,225 Consolidated Units, due to the consolidation of the Management Fee Units issued to the Manager in January 2011, if any. The Manager will announce to Unitholders the actual number of Existing Units which are expected to be subject to the Unit Consolidation and the actual number of Consolidated Units which are expected to be in issue following the Unit Consolidation, once such numbers have been determined.

Each Consolidated Unit will rank pari passu with each other. The Consolidated Units will be traded in board lots of 1,000 Consolidated Units except as provided in paragraph 2.6(b) of this Letter.
For the avoidance of doubt, the Unit Consolidation will not:

(a) affect the total distributable income of FCOT;
(b) affect the total net asset value ("NAV") of FCOT;
(c) require any payment from Unitholders;
(d) result in any return of capital to Unitholders; and
(e) dilute the unitholdings of Unitholders.

2.2 Rationale for the Unit Consolidation

The Manager believes the Unit Consolidation will generally be beneficial to FCOT and its Unitholders for the following reasons:

- Improvement in the market perception and attractiveness of FCOT and the Units

The Unit Consolidation will reduce the large number of Units in issue from 3,104,286,128 Existing Units in issue as at the Latest Practicable Date to 620,857,225 Consolidated Units following the completion of the Unit Consolidation.

In addition, the Existing Units have historically traded between 15.5 cents and 17.0 cents per Existing Unit in the period from 1 November 2010 to the Latest Practicable Date. Following the Unit Consolidation, the Manager expects that, all other things being equal, the theoretical trading price and NAV of each Consolidated Unit would be higher than the trading price and NAV of each Existing Unit, taking into account the decrease in the number of Units in issue following the Unit Consolidation.

For illustrative purposes in this Circular and based on the illustrative historical price of 17.0 cents per Existing Unit (the “Illustrative Price”), the Manager has assumed that the theoretical trading price of each Consolidated Unit following the Unit Consolidation would be 85.0 cents per Consolidated Unit. However, there is no assurance that the actual trading price of the Consolidated Units would correspond to the theoretical trading price as the trading performance of the Consolidated Units would be subject to general market forces.

The Manager believes that, immediately following the Unit Consolidation, with the reduction in the number of Existing Units in issue and the resulting increase in the theoretical trading price of each Consolidated Unit, the Unit Consolidation is likely to improve the market perception and attractiveness of FCOT and the Units, particularly amongst institutional investors, research houses and fund managers.

- Reduction of the magnitude of volatility of FCOT’s Unit trading price and market capitalisation

The minimum bid and ask quote is currently 0.5 cents for counters that trade below S$1.00 on the SGX-ST quotation system, and each such movement of 0.5 cents currently has a substantial effect on the current Existing Unit trading price and market capitalisation of FCOT.

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1 For the purpose of this Circular, assuming that no new Existing Units will be issued by the Manager and no Series A CPPUs will be converted into Existing Units between the Latest Practicable Date and the Books Closure Date.
The table below sets out the effect of a movement of 0.5 cents in the trading price of the Units, (i) as a percentage of the trading price and (ii) on the market capitalisation of FCOT, before the Unit Consolidation and after the Unit Consolidation, based on the Illustrative Price:

<table>
<thead>
<tr>
<th>Movement of 0.5 cents in the trading price of the Units⁽¹⁾</th>
<th>Before the Unit Consolidation</th>
<th>After the Unit Consolidation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage change in trading price (%)</td>
<td>2.9</td>
<td>0.59</td>
</tr>
<tr>
<td>Change in market capitalization (S$ million)</td>
<td>15.5</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Note:
(1) Refers to the 3,104,286,128 Existing Units assumed to be in issue before the Unit Consolidation and the 620,857,225 Consolidated Units assumed to be in issue after the Unit Consolidation.

As illustrated in the table above, the Manager believes that the Unit Consolidation may serve to reduce the magnitude of volatility of FCOT’s Unit price and market capitalisation due to the minimum bid and ask spread.

However, Unitholders should note that there is no assurance that the Unit Consolidation will achieve the desired results described above or benefit all Unitholders, nor is there assurance that such results (if achieved) can be sustained in the longer term.

2.3 Financial Effects of the Unit Consolidation

The pro forma financial effects of the Unit Consolidation on the distribution per Unit ("DPU") and NAV per Unit of FCOT presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of FCOT for the financial year ended 30 September 2010 ("FY2010") and assuming that the Unit Consolidation was completed on 30 September 2010.

**Pro Forma DPU**

The following table sets out the pro forma financial effects of the Unit Consolidation on FCOT’s DPU for FY2010, assuming that the Unit Consolidation was completed on 30 September 2010.

<table>
<thead>
<tr>
<th>Distributable Income (S$’000)</th>
<th>Before Unit Consolidation</th>
<th>After Unit Consolidation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of Units in issue⁽¹⁾</td>
<td>3,104,286,128</td>
<td>620,857,225</td>
</tr>
<tr>
<td>DPU⁽¹⁾ (cents)</td>
<td>1.12</td>
<td>5.55</td>
</tr>
</tbody>
</table>

Note:
(1) Refers to the 3,104,286,128 Existing Units assumed to be in issue before the Unit Consolidation and the 620,857,225 Consolidated Units assumed to be in issue after the Unit Consolidation.

Unitholders should note that the Unit Consolidation will not affect the total distributable income of FCOT.

**Pro Forma NAV per Unit**

The following table sets out the pro forma financial effects of the Unit Consolidation on FCOT’s NAV per Unit for FY2010, assuming that the Unit Consolidation was completed on 30 September 2010.
### Before Unit Consolidation

<table>
<thead>
<tr>
<th>NAV (S$’000)</th>
<th>858,223</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of Units in issue</td>
<td>3,104,286,128</td>
</tr>
<tr>
<td>NAV per Unit</td>
<td>0.28</td>
</tr>
</tbody>
</table>

### After Unit Consolidation

<table>
<thead>
<tr>
<th>NAV (S$’000)</th>
<th>858,223</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of Units in issue</td>
<td>620,857,225</td>
</tr>
<tr>
<td>NAV per Unit</td>
<td>1.38</td>
</tr>
</tbody>
</table>

Notes:
1. Refers to the 3,104,286,128 Existing Units assumed to be in issue before the Unit Consolidation and the 620,857,225 Consolidated Units assumed to be in issue after the Unit Consolidation.
2. NAV per Unit is equivalent to Unitholders’ funds per Unit.

Unitholders should note that the Unit Consolidation will not affect the total NAV of FCOT.

### 2.4 Conditions for the Unit Consolidation

Pursuant to Clause 3.5 of the Trust Deed, the Manager may at any time determine that Units be consolidated, subject to obtaining the prior approval of the Trustee. Nonetheless, for good corporate governance the Manager is seeking Unitholders’ approval for the implementation of the Unit Consolidation by way of an Ordinary Resolution (as defined herein) at the EGM. Please refer to the Ordinary Resolution set out in the Notice of Extraordinary General Meeting on page A-1 of this Circular.

The Manager had, on 24 November 2010, obtained in-principle approval from the SGX-ST for the dealing in, listing of and quotation for (i) 620,857,225 Consolidated Units and (ii) all the Consolidated Units which may be issued to the Manager from time to time in full or part payment of the Manager’s management fees, on the Main Board of the SGX-ST, subject to:

(a) compliance with the SGX-ST’s listing requirements; and

(b) the approval of Unitholders at the EGM.

Such approval is not to be taken as an indication of the merits of the Consolidated Units, the Unit Consolidation, the Manager, FCOT and/or its subsidiaries.

In the event that the Manager issues Management Fee Units in January 2011, the total number of Consolidated Units expected to be in issue following the Unit Consolidation would exceed 620,857,225 Consolidated Units, as it would include such Management Fee Units which would be consolidated pursuant to the Unit Consolidation. The Manager will separately seek the in-principle approval from the SGX-ST in respect of the dealing in, listing of and quotation for such additional number of Consolidated Units and announce to Unitholders the outcome of such application.

An announcement will also be made by FCOT in due course to notify Unitholders of the Effective Trading Date, the Books Closure Date and the Unit Consolidation Effective Date.

### 2.5 Updating of Register of Unitholders and Depository Register for the Consolidated Units

If Unitholders at the EGM approve the Unit Consolidation, Unitholders’ entitlements to the Consolidated Units will be determined on the Books Closure Date, based on their unitholdings as at 5.00 p.m. on such date. Thereafter, the register of Unitholders and the Depository Register will be updated to reflect the number of Consolidated Units held by Unitholders, and the Unit Consolidation will become effective at 9.00 a.m. on the Unit Consolidation Effective Date. It should be noted, however, that the Consolidated Units will begin trading at 9.00 a.m. on the Effective Trading Date.
2.6 Trading Arrangements for the Consolidated Units and Odd Lots

(a) Trading Arrangements for the Consolidated Units

Subject to the approval for the Unit Consolidation by Unitholders at the EGM, trading in the Existing Units will cease at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date. Trading in the Consolidated Units will commence with effect from 9.00 a.m. on the Effective Trading Date\(^1\). The Consolidated Units shall be traded in board lots of 1,000 Consolidated Units except as otherwise provided in paragraph 2.6(b) of this Letter.

(b) Trading Arrangements for Odd Lots

The Existing Units are currently traded in board lots of 1,000 Existing Units. Following the Unit Consolidation, the securities accounts of Unitholders maintained with CDP may be credited with odd lots of Consolidated Units (that is, Consolidated Units numbering less than 1,000 Consolidated Units or otherwise than in integral multiples of 1,000 Consolidated Units). To facilitate Unitholders in trading in odd lots of Consolidated Units which may arise from the Unit Consolidation, the Manager has made arrangements with the SGX-ST for the establishment of a temporary trading counter for the trading of board lots of 100 Consolidated Units for the period starting from 9.00 a.m. on the Effective Trading Date and ending at 5.00 p.m. on 8 April 2011 (the “Unit Consolidation Odd Lot Counter”). At the expiry of such period, the Unit Consolidation Odd Lot Counter will cease and the Consolidated Units will trade in board lots of 1,000 Consolidated Units and Consolidated Units in odd lots will have to be traded in the Unit Share Market.

2.7 Indicative Timeline

The table below sets out the indicative timeline for the Unit Consolidation:

<table>
<thead>
<tr>
<th>Expected Time and Date(^{(1)})</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 December 2010</td>
<td>Issue of Notice of Extraordinary General Meeting</td>
</tr>
<tr>
<td>11.00 a.m. on 28 January 2011(^{(2)})</td>
<td>Extraordinary General Meeting</td>
</tr>
</tbody>
</table>

**If Unitholders’ approval is obtained at the EGM in respect of the Unit Consolidation**

| 28 January 2011 | Issue of notice of Books Closure Date for the Unit Consolidation |
| 5.00 p.m. on 7 February 2011 | Cessation of trading of the Existing Units |
| 9.00 a.m. on 8 February 2011 | Effective Trading Date (Commencement of trading of the Consolidated Units on the main counter and the Unit Consolidation Odd Lot Counter) |
| 5.00 p.m. on 10 February 2011 | Books Closure Date for the Unit Consolidation |
| 9.00 a.m. on 11 February 2011 | Unit Consolidation Effective Date (Unit Consolidation becomes effective) |
| 5.00 p.m. on 8 April 2011 | Cessation of trading of the Consolidated Units on the Unit Consolidation Odd Lot Counter |

**Notes:**

\(^{(1)}\) Times and dates stated are references to Singapore times and dates.

\(^{(2)}\) Or as soon thereafter as the Second Annual General Meeting of FCOT to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned.

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\(^1\) See paragraph 2.7 of this Letter for details of the indicative timeline for the Unit Consolidation.
Subject to the Unit Consolidation being approved by the Unitholders at the EGM, the Manager will give a notice of Books Closure Date for the Unit Consolidation. The Unit Consolidation will become effective at 9.00 a.m. on the Unit Consolidation Effective Date, such date being the Market Day immediately following the Books Closure Date.

Notwithstanding that the Unit Consolidation will become effective on the Unit Consolidation Effective Date, the Units will in fact be traded as Consolidated Units earlier than the Unit Consolidation Effective Date on account of the fact that trades on the SGX-ST are settled on a “T+3” settlement cycle, that is, a purchase or sale of Units on day T will be settled at T plus three Market Days later. Accordingly, for trading purposes:

(a) trading in the Existing Units will cease at 5.00 p.m. on the day falling four Market Days before the Unit Consolidation Effective Date; and

(b) trading in the Consolidated Units will commence from 9.00 a.m. on the day falling three Market Days before the Unit Consolidation Effective Date.

The above timeline is indicative and subject to change. Any change to the indicative timeline will be announced by the Manager via SGXNET.

2.8 Consequential Adjustments to the Conversion Price of Series A CPPUs

Pursuant to Clause 22.8.1(i) of the terms of the Series A CPPUs, the Unit Consolidation is an adjustment event which will result in an adjustment to be made to the conversion price per Existing Unit at which the Series A CPPUs currently in issue may be converted into Units ("Conversion Price"). As at the date of this Circular, the Conversion Price is S$0.2369 per Existing Unit.

As mentioned above, there were 3,104,286,128 Existing Units in issue as at the Latest Practicable Date and for the purpose of this Circular, it is assumed that no new Existing Units will be issued by the Manager and no Series A CPPUs will be converted into Existing Units between the Latest Practicable Date and the Books Closure Date. Based on the foregoing assumptions and the Consolidation Ratio, there will be 620,857,225 Consolidated Units in issue following the Unit Consolidation, after disregarding fractional interests in the Consolidated Units arising from the Unit Consolidation. Accordingly, for illustrative purposes, the adjusted Conversion Price as a result of the Unit Consolidation will be calculated as follows:

\[
\text{Adjusted Conversion Price} = S$0.2369 \times \frac{\text{Assumed total number of Existing Units}}{\text{Assumed total number of Consolidated Units}}
\]

\[
= S$0.2369 \times \frac{3,104,286,128}{620,857,225}
\]

\[
= S$1.1845
\]

Such adjustment will also be notified separately to Series A CPPU Holders.

3. DIRECTORS’ RECOMMENDATION

Having regard to the rationale for the Unit Consolidation as set out in paragraph 2.2 above, the Directors believe that the Unit Consolidation would be beneficial to, and is in the interests of FCOT.

Accordingly, the Directors recommend that Unitholders vote in favour of the Ordinary Resolution relating to the Unit Consolidation.
4. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 28 January 2011 at 11.00 a.m. at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 (or as soon thereafter as the Second Annual General Meeting of FCOT to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned), for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of Extraordinary General Meeting, which is set out on page A-1 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution. Approval by way of an Ordinary Resolution is required in respect of the resolution relating to the Unit Consolidation.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by CDP as at 48 hours before the EGM.

Although the holders of Series A CPPUs (the “Series A CPPU Holders”) are entitled to attend and vote at meetings of the Series A CPPU Holders, they are generally not entitled to attend and vote at general meetings of Unitholders except in limited circumstances, namely:

(a) during such period as the preferred distribution or special preferred distribution so declared in respect of the Series A CPPUs or any part thereof remains in arrears and unpaid for at least 12 months after the date when such distribution should otherwise have been paid if declared by the Manager;

(b) upon any resolution which varies or abrogates any right, preference or privilege of the Series A CPPUs; or

(c) upon any resolution for the dissolution or winding up of FCOT.

As no preferred distribution or special preferred distribution declared or any part thereof remains in arrears and unpaid for at least 12 months after the date when such distribution should otherwise have been paid, and the proposed resolution to be voted on at the EGM does not vary or abrogate any right, preference or privilege of the Series A CPPUs or relate to the dissolution or winding-up of FCOT, the Series A CPPU Holders are therefore not entitled to attend and vote at the EGM.

5. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of Extraordinary General Meeting and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy (or failing which, the Chairman of the EGM) to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Manager’s registered office at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958, not later than 11.00 a.m. on 26 January 2011, being 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

Persons who have an interest in the approval of one or more of the resolutions must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolutions.
6. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the date of this Circular and there are no material facts the omission of which would make any statement in this Circular misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Circular.

7. DOCUMENTS ON DISPLAY

The Trust Deed is available for inspection at the registered office of the Manager and the registered office of the Trustee at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803, for so long as FCOT is in existence.

Yours faithfully

FRASERS CENTREPOINT ASSET MANAGEMENT (COMMERCIAL) LTD.
(as manager of Frasers Commercial Trust)
Company Registration No: 200503404G

Dr Chua Yong Hai
Chairman and Independent Non-Executive Director
IMPORTANT NOTICE

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of FCOT is not necessarily indicative of the future performance of FCOT.

This Circular may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.
DISCLOSURE NOTE

Issue of Series A convertible perpetual preferred units in FCOT and compliance with disclosure requirements in Note 2 Section 2 of Appendix 1 of the Singapore Code on Take-overs and Mergers

In an Extraordinary General Meeting held on 22 July 2009, the Unitholders approved, *inter alia*, (i) a rights issue of 2,252 million new Units (the “Rights Units”) on a fully underwritten and renounceable basis (the “Rights Issue”), and (ii) a Whitewash Resolution (as defined below). In connection with the Whitewash Resolution, the disclosures required under Note 2 Section 2 of Appendix 1 of the Singapore Code on Take-overs and Mergers (the “Code”) are set out below:

(a) the Unitholders approved a whitewash resolution waiving their rights to receive a mandatory offer made pursuant to Rule 14 of the Code from Frasers Centrepoint Limited ("FCL") and parties acting in concert with FCL (the “Concert Parties”) for all the remaining issued Units not already owned or controlled by them, in the event that FCL and the Concert Parties incur a mandatory bid obligation under the Code as a result of:

(i) FCL and/or certain of its wholly-owned subsidiaries subscribing for Rights Units to be issued pursuant to the Rights Issue; and/or

(ii) the conversion of Series A CPPUs held by Orrick Investments Pte Limited (or its nominees) into Units,

(the “Whitewash Resolution”).

The Whitewash Resolution is subject to the acquisition of the Rights Units and the Series A CPPUs being completed within 3 months of the date of approval of the Whitewash Resolution (being 22 July 2009) and the acquisition of the new Units upon the conversion of the Series A CPPUs being completed within 5 years of the date of the issue of the Series A CPPUs (being 26 August 2009);

(b) as at the Latest Practicable Date, FCL and the Concert Parties hold in aggregate:

(i) 805,954,124 Units representing 25.96 per cent. of voting rights in FCOT¹; and

(ii) 306,421,884 Series A CPPUs;

(c) the maximum potential voting rights of FCL and the Concert Parties in FCOT, assuming that only FCL and the Concert Parties (but not other Unitholders) exercise their Series A CPPUs in full is 47.74 per cent. of the total number of Units in issue as at the Latest Practicable Date (including all Units converted from the Series A CPPUs);

(d) having approved the Whitewash Resolution on 22 July 2009, Unitholders have waived their rights to a mandatory offer from FCL and the Concert Parties at the highest price paid by FCL and the Concert Parties for Units in the six months preceding the commencement of the offer; and

(e) having approved the Whitewash Resolution on 22 July 2009, Unitholders could be foregoing an opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Series A CPPUs.

¹ The computation of percentage voting rights is based on the total number of Units in issue, as at the Latest Practicable Date, being 3,104,286,128.
GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

Books Closure Date : The date on which the Transfer Books and Register of Unitholders will be closed to determine the entitlements of Unitholders to the Consolidated Units under the Unit Consolidation, such date currently expected to be 10 February 2011

CDP : The Central Depository (Pte) Limited

Circular : This Unitholders’ Circular dated 30 December 2010

Consolidated Units : Units in issue after completion of the Unit Consolidation

Consolidation Ratio : The consolidation ratio of five (5) Existing Units consolidated into one (1) Consolidated Unit

Conversion Price : The conversion price per Series A CPPU

Directors : The directors of the Manager

DPU : Distribution per Unit

Effective Trading Date : The date on which the Consolidated Units will trade on the SGX-ST, being the day falling three Market Days before the Unit Consolidation Effective Date

EGM : The extraordinary general meeting of Unitholders to be held on 28 January 2011 at 11.00 a.m at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 (or as soon thereafter as the Second Annual General Meeting of FCOT to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned), to approve the matters set out in the Notice of Extraordinary General Meeting on page A-1 of this Circular

Existing Units : Units in issue prior to the Unit Consolidation

FCOT : Frasers Commercial Trust

Illustrative Price : The illustrative price of 17.0 cents per Existing Unit

Latest Practicable Date : 22 December 2010, being the latest practicable date prior to the printing of this Circular

Management Fee Units : The new Units which may be issued by the Manager as part or full payment of its management fees in respect of the period from 1 October 2010 to 31 December 2010

Manager : Frasers Centrepoint Asset Management (Commercial) Ltd., in its capacity as manager of FCOT

Market Day : A day on which the SGX-ST is open for trading in securities

NAV : Net asset value
| **Ordinary Resolution** | A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed |
| **Preferred Unit** | A preferred Unit of any class issued from time to time in accordance with the general terms and conditions of its offer and issue set out in Schedule 4 of the Trust Deed and any specific terms and conditions of its offer and issue as may be determined by the Manager at its sole discretion, which includes the Series A CPPUs |
| **Series A CPPUs** | Series A Convertible Perpetual Preferred Units |
| **Series A CPPU Holders** | All holders of Series A CPPUs |
| **SGX-ST** | Singapore Exchange Securities Trading Limited |
| **Trust Deed** | The trust deed dated 12 September 2005 constituting FCOT as amended by the first amending and restating deed dated 23 February 2006, a second amending and restating deed dated 20 March 2006, a supplemental deed of amendment dated 30 April 2007, a second supplemental deed dated 31 March 2009, a third supplemental deed dated 29 July 2009, a fourth supplemental deed dated 26 August 2009, a fifth supplemental deed dated 25 November 2009, a sixth supplemental deed dated 28 January 2010 and a third amending and restating deed dated 27 July 2010, each entered into between the Trustee and the Manager, as amended varied or supplemented from time to time |
| **Trustee** | British and Malayan Trustees Limited, in its capacity as trustee of FCOT |
| **Unit** | A unit representing an undivided interest in FCOT. Where the context so requires, the definition includes a Unit of a class of Units, but shall exclude a Preferred Unit |
| **Unit Consolidation** | The consolidation of every five (5) Existing Units held by Unitholders at the Books Closure Date into one (1) Consolidated Unit, fractional entitlements to be disregarded |
| **Unit Consolidation Effective Date** | The date on which the Unit Consolidation will become effective, such date being the Market Day immediately following the Books Closure Date |
| **Unit Consolidation Odd Lot Counter** | The temporary trading counter to be established for the period starting from 9.00 a.m. on the Effective Trading Date and ending at 5.00 p.m. on 8 April 2011, for the trading of board lots of 100 Consolidated Units |
Unitholder : The registered holder for the time being of a Unit, including persons so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose securities account with CDP is credited with Units

SS and cents : Singapore dollars and cents

% : Per centum or percentage

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.
NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Frasers Commercial Trust ("FCOT") will be held on 28 January 2011 at 11.00 a.m. at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 (or as soon thereafter as the Second Annual General Meeting of FCOT to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution proposed as an Ordinary Resolution:

ORDINARY RESOLUTION — APPROVAL FOR THE UNIT CONSOLIDATION

That:

(i) approval be and is hereby given for:

(a) all the units in FCOT ("Units") in issue as at the Books Closure Date (as defined in the unitholders' circular (the "Circular") issued to unitholders of FCOT in connection with the proposed Unit Consolidation (as defined herein)) to be consolidated by consolidating every five (5) Units held as at the Books Closure Date into one (1) Unit ("Consolidated Unit") with effect from the date to be determined by the directors of the manager of FCOT (the "Manager" and the directors of the Manager, the "Directors") and in the manner set out in the Circular ("Unit Consolidation"); and

(b) any fraction of a Consolidated Unit which may arise from the Unit Consolidation to be disregarded; and

(ii) the Manager, any Director and British and Malayan Trustees Limited, as trustee of FCOT (the "Trustee"), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of FCOT to give effect to the Unit Consolidation.

The foregoing item of business is more fully described in the Circular.

BY ORDER OF THE BOARD
Frasers Centrepoint Asset Management (Commercial) Ltd. (as manager of Frasers Commercial Trust)
Company Registration No: 200503404G

Anthony Cheong Fook Seng
Company Secretary
Singapore
30 December 2010

Important Notice:
(1) A unitholder of FCOT ("Unitholder") entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Unitholder.
(2) The instrument appointing a proxy must be lodged at the Manager’s registered office at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958, not less than 48 hours before the time appointed for the Extraordinary General Meeting.
(3) Although the holders of Series A Convertible Perpetual Preferred Units ("Series A CPPUs", and such holders of Series A CPPUs, the "Series A CPPU Holders") are entitled to attend and vote at meetings of the Series A CPPU Holders, they are generally not entitled to attend and vote at general meetings of Unitholders except in limited circumstances, namely: (i) during such period as the preferred distribution or special preferred distribution so declared in respect of the Series A CPPUs or any part thereof remains in arrears and unpaid for at least 12 months after the date when such distribution should otherwise have been paid if declared by the Manager; (ii) upon any resolution which varies or abrogates any right, preference or privilege of the Series A CPPUs; or (iii) upon any resolution for the dissolution or winding-up of FCOT. As no preferred distribution or special preferred distribution declared or any part thereof remains in arrears and unpaid for at least 12 months after the date when such distribution should otherwise have been paid and the proposed resolution to be voted on the Extraordinary General Meeting does not relate to the variation or abrogation of any right, preference or privilege of the Series A CPPUs or the dissolution or winding-up of FCOT, the Series A CPPU Holders are therefore not entitled to attend and vote at the Extraordinary General Meeting.
IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A unitholder of Frasers Commercial Trust ("Unitholder") entitled to attend and vote at the meeting is entitled to appoint one or two proxies to attend and vote instead of the Unitholder. A proxy need not be a Unitholder. The instrument appointing a proxy or proxies must be deposited with the Company Secretary of Frasers Centrepoint Asset Management (Commercial) Ltd. (the "Manager") at its registered office at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958, not less than 48 hours before the time appointed for holding the meeting.

2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the proportion of the Unitholder’s holding (expressed as a percentage of the whole) to be represented by each proxy.

3. Completion and return of this instrument appointing a proxy or proxies shall not preclude a Unitholder from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the meeting in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under this instrument of proxy, to the meeting.

4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against the Unitholder’s name in the Depository Register maintained by the Central Depository (Pte) Limited ("CDP"), he should insert that number of Units. If the Unitholder has Units registered in the Unitholder’s name in the Register of Unitholders of FCOT, the Unitholder should insert that number of Units. If the Unitholder has Units entered against the Unitholder’s name in the said Depository Register and registered in the Unitholder’s name in the Register of Unitholders, the Unitholder should insert the aggregate number of Units. If no number is inserted, this form of proxy will be deemed to relate to all the Units held by the Unitholder.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal, under the hand of its attorney or a duly authorised officer or under the hand of any two of its directors or a director and a secretary.

6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

7. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against the Unitholder’s name in the Depository Register as at 48 hours before the time appointed for holding the meeting, as certified by CDP to the Manager.

8. Agent Banks acting on the request of CPF investors who wish to attend the meeting as Observers are required to submit in writing, a list with details of the investors’ name, NRIC/Passport numbers, addresses and numbers of Units held. The list, signed by an authorised signatory of the Agent Bank, should reach the Company Secretary, at the registered office of the Manager not later than 48 hours before the time appointed for holding the meeting.
FRASERS COMMERCIAL TRUST
(Constituted in the Republic of Singapore pursuant to a trust deed dated 12 September 2005 (as amended or restated))

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT:
1. For investors who have used their CPF money to buy units in Frasers Commercial Trust, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. CPF Investors who wish to attend the Extraordinary General Meeting as Observers have to submit their requests through their respective Agent Banks so that their Agent Banks may register, in the required format, with the Company Secretary, Frasers Centrepoint Asset Management (Commercial) Ltd. (Agent Banks: please see Note 8 on required format).

I/We ___________________________ (Name), ___________________________ (NRIC/Passport Number, where applicable) of ___________________________ (Address) being a unitholder/unitholders of Frasers Commercial Trust (“FCOT”), hereby appoint:

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>NRIC/Passport Number</th>
<th>Proportion of Unitholdings (Note 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>No. of Units %</td>
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</tbody>
</table>

and/or (delete as appropriate)

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>NRIC/Passport Number</th>
<th>Proportion of Unitholdings (Note 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>No. of Units %</td>
</tr>
</tbody>
</table>

or, both of whom failing, the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the Extraordinary General Meeting of FCOT to be held at 11.00 a.m. on 28 January 2011 at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 (or as soon thereafter as the Second Annual General Meeting of FCOT to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned), and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her discretion, as he/she will on any other matter arising at the Extraordinary General Meeting.

Note: The Chairman of the Extraordinary General Meeting will be exercising his right under paragraph 9(a)(1) of Schedule 1 of the trust deed dated 12 September 2005 constituting FCOT (as amended or restated) to demand a poll in respect of the resolution described below to be put to the vote of members at the Extraordinary General Meeting and at any adjournment thereof. Accordingly, such resolution at the Extraordinary General Meeting will be voted on by way of poll.

<table>
<thead>
<tr>
<th>No.</th>
<th>Resolution</th>
<th>No. of Votes For*</th>
<th>No. of Votes Against*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>To approve the Unit Consolidation (Ordinary Resolution)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* If you wish to exercise all your votes “For” or “Against” the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes both “For” and “Against” the relevant resolution, please indicate the number of Units in the boxes provided.

Dated this __________ day of ___________ 2011

Total number of Units held (Note 4)

Signature(s) of Unitholder(s)/Common Seal

IMPORTANT: PLEASE READ NOTES TO THE Proxy FORM
The Company Secretary
Frasers Centrepoint Asset Management (Commercial) Ltd.
(as manager of Frasers Commercial Trust)
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958