



## SGX-ST Announcement<sup>1</sup>

For immediate release

### Results of the Non-Renounceable Offer for Sale of 116,789,400 Series A CPPUs

*Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them as in the offer information statement dated 9 February 2010 in connection with the Series A CPPU Offering (as defined herein) (the "OIS").*

**Singapore, 5 March 2010** – Further to its announcement dated 9 February 2010 in relation to the non-renounceable offer for sale of 116,789,400 Series A convertible perpetual preferred units in FCOT (units in FCOT, "**Units**", the Series A convertible perpetual preferred Units, the "**Series A CPPUs**" and the non-renounceable offer for sale by FCL Investments Pte. Ltd. (the "**Vendor**") of 116,789,400 Series A CPPUs, the "**Series A CPPU Offering**"), Frasers Centrepont Asset Management (Commercial) Ltd., as the manager of FCOT (the "**Manager**"), is pleased to announce that following the close of the Series A CPPU Offering on 2 March 2010, 36,342,116 Series A CPPUs have been accepted and will be transferred to the relevant holders of Units ("**Unitholders**") and credited into their respective securities accounts on 9 March 2010 and the Vendor will be retaining 98,157,884 Series A CPPUs (including 80,447,284 Series A CPPUs which were not taken up pursuant to the Series A CPPU Offering). Frasers Centrepont Limited will, through the Vendor and FCL Trust Holdings (Commercial) Pte. Ltd., hold an aggregate of 306,157,884 Series A CPPUs.

The Manager will be declaring the half-yearly Series A CPPU Distribution<sup>2</sup> in respect of the Series A CPPUs currently in issue for the period from 1 October 2009 to 31 March 2010. Unitholders who have acquired the Series A CPPUs pursuant to the Series A CPPU Offering and any subsequent purchasers of such Series A CPPUs are deemed to agree that the Vendor will be entitled to receive a pro-rated portion of the Series A CPPU Distribution on the Series A CPPUs that are transferred pursuant to the Series A CPPU Offering for the period from 1 October 2009 to (and including) the day immediately before the transfer of the Series A CPPUs and that persons who become holders of such Series A CPPUs will only be entitled to a pro-rated portion of the Series A CPPU Distribution in respect of such Series A CPPUs for the remaining period from the date of transfer of the Series A CPPUs to 31 March 2010.

In relation to the acquisition of Alexandra Technopark under Rule 1015 of the Listing Manual of Singapore Exchange Trading Securities Limited and the issue of new units in FCOT pursuant to the Rights Issue which completed on 26 August 2009, the sole financial adviser was DBS Bank Ltd. and the joint lead managers and underwriters were DBS Bank Ltd., BNP Paribas, Singapore Branch, Standard Chartered Securities Pte. Limited (formerly known as Cazenove & Co. (Singapore) Pte. Limited) and Oversea-Chinese Banking Corporation Limited.

<sup>1</sup> This announcement is not an offer for sale of the securities in the United States. The securities of Frasers Commercial Trust ("**FCOT**") may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities of FCOT in the United States would be made by means of a prospectus that would contain detailed information about FCOT, the Vendor and the Manager, as well as financial statements. The Vendor does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

<sup>2</sup> "**Series A CPPU Distribution**" refers to the distribution each Series A CPPU will entitle the Series A CPPU Holders to receive when declared by the Manager.

All Series A CPPUs currently in issue will be listed and quoted on the Main Board of Singapore Exchange Securities Trading Limited with effect from 9.00 a.m. on 10 March 2010.

Frasers Centrepont Asset Management (Commercial) Ltd.  
(Company Registration No: 200503404G)  
As manager of Frasers Commercial Trust

Anthony Cheong Fook Seng  
Company Secretary  
5 March 2010

**For further information, kindly contact:**

Jimmy Hui  
Trust Analyst, Asset Management  
Frasers Centrepont Asset Management (Commercial) Ltd.  
Tel: +65 6277 2506  
Email: jimmy.hui@fraserscentrepont.com

**FRASERS COMMERCIAL TRUST – ISSUE OF SERIES A CPPUS 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, 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 Centrepont 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 1 March 2010, being the latest practicable date prior to the date of this announcement (the “**Latest Practicable Date**”), FCL and the Concert Parties held in aggregate:
- (i) 725,639,977 Units representing 23.77 per cent. of voting rights in FCOT<sup>3</sup>; and
- (ii) 342,500,000 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 right to convert the Series A CPPUs in full is 48.27 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.

---

3 The computation of percentage voting rights is based on the total number of Units in issue, as at the Latest Practicable Date, being 3,052,987,981.

### **About Frasers Commercial Trust**

Frasers Commercial Trust (FCOT) is a commercial real estate investment trust (REIT) focused on growing shareholder value for its unitholders through active asset management, sound financial management and strategic investments. FCOT is sponsored by Frasers Centrepoint Limited (FCL).

FCOT invests primarily in quality income-producing commercial properties and its current portfolio includes ten quality office and business space buildings located in Singapore, Australia and Japan and an investment in an unlisted fund in Australia. As at 31 December 2009, the portfolio represented a combined appraised value of approximately S\$1.9 billion.

FCOT, formerly known as Allco Commercial REIT, was listed on the Main Board of Singapore Exchange Securities Trading Limited (SGX-ST) on 30 March 2006.

On 14 August 2008, Frasers Centrepoint Limited acquired the manager of FCOT and units in FCOT and renamed the manager of FCOT, Frasers Centrepoint Asset Management (Commercial) Ltd.

For more information on FCOT, please visit [www.fraserscommercialtrust.com](http://www.fraserscommercialtrust.com)

### **About Frasers Centrepoint Limited**

FCL, a wholly-owned subsidiary of Fraser and Neave, Limited (F&NL), is a leading Singapore-based property company with a strong global foothold in residential, commercial and hospitality projects.

Under the stewardship of F&NL, FCL's business has evolved from being the owner and operator of a single shopping centre to property development, property management, and asset and fund management of commercial properties (Frasers Centrepoint Commercial), residential homes (Frasers Centrepoint Homes), serviced apartments (Frasers Hospitality) and property trusts (Frasers Centrepoint Asset Management). Frasers Property, the international property arm of FCL, develops world-class projects in UK, Australia, New Zealand, Thailand, China and Vietnam.

For more information on FCL, please visit [www.fraserscentrepoint.com](http://www.fraserscentrepoint.com)

### **About Fraser and Neave, Limited**

F&NL is a leading Asia Pacific Consumer Group with expertise and dominant standing in the Food & Beverage, Property and Publishing & Printing industries.

Leveraging on its strengths in marketing and distribution; research and development; brands and financial management; as well as years of acquisition experience, F&NL provides key resources and sets strategic directions for its subsidiary companies across all three industries.

Listed on the SGX-ST, F&NL ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. It has shareholders' funds of over S\$5.5 billion and total assets employed of close to S\$14 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and USA and employs over 18,000 people worldwide.

For more information on F&NL, please visit [www.fraserandneave.com](http://www.fraserandneave.com)

## IMPORTANT NOTICE

This announcement 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 and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of securities in FCOT (Units and Series A CPPUs) and the income derived from them, if any, may fall or rise, as the case may be. Such securities are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in securities in FCOT is subject to investment risks, including the possible loss of the principal amount invested. The past performance of FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed and Series A CPPU Holders have no right to redeem their Series A CPPUs at all. It is intended that Unitholders and Series A CPPU Holders (in the event that the Series A CPPUs are listed) may only deal in their Units or Series A CPPUs, as the case may be, through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units or Series A CPPUs (if and when listed) on the SGX-ST does not guarantee a liquid market for the Units or Series A CPPUs.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units or the Series A CPPUs. The past performance of FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager.