

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, THE EUROPEAN UNION OR JAPAN. THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. ANY SECURITIES WHICH ARE MENTIONED IN THIS ANNOUNCEMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE OR LOCAL SECURITIES LAWS. THE MANAGER DOES NOT INTEND TO MAKE ANY PUBLIC OFFERING OF ANY SECURITIES IN THE UNITED STATES.



FRASERS COMMERCIAL TRUST

(Constituted in the Republic of Singapore)

pursuant to a trust deed dated 12 September 2005 (as amended))

ANNOUNCEMENT

CLOSE OF UPSIZED PRIVATE PLACEMENT OF NEW UNITS IN FRASERS COMMERCIAL TRUST ("FCOT") AT AN ISSUE PRICE OF S\$1.48 PER NEW UNIT

1. Introduction

Further to the announcement dated 23 January 2018 (the "**Announcement**") in relation to the launch of the private placement of 55,556,000 new units in FCOT (the "**New Units**") at an issue price of between S\$1.44 and S\$1.48 per New Unit (both figures inclusive) (the "**Private Placement**"), Frasers Centrepoint Asset Management (Commercial) Ltd., in its capacity as manager of FCOT (the "**Manager**"), is pleased to announce that the Private Placement has been over-subscribed and that DBS Bank Ltd. and Merrill Lynch (Singapore) Pte. Ltd. (collectively, the "**Joint Bookrunners and Underwriters**"), in consultation with the Manager, have closed the books of orders for the Private Placement on 23 January 2018.

The Private Placement was over 5 times subscribed, after taking into account the Upsize Option (as defined in the Announcement), and saw strong participation from new and existing institutional investors.

In view of the strong demand, the issue price has been fixed at the top end of the price range at S\$1.48 per New Unit (the "**Issue Price**") and the Upsize Option has

been exercised in full. With the exercise of the Upsize Option, a total of 67,567,000 New Units will be issued, increasing the aggregate gross proceeds raised to approximately S\$100.0 million.

2. Issue Price

The Issue Price of S\$1.48 represents a discount of:

- (i) approximately 3.4% to the volume weighted average price of S\$1.5324 per unit in FCOT (“Unit”); and
- (ii) (for illustrative purposes only) 1.4% to the adjusted volume weighted average price¹ of S\$1.5004 per Unit,

for trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the full Market Day² on 23 January 2018, being the date on which the placement agreement was entered into between the Manager and the Joint Bookrunners and Underwriters (the “**Placement Agreement**”).

3. Use of Proceeds

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$100.0 million from the Private Placement in the following manner:

- (i) approximately S\$98.5 million (which is equivalent to 98.5% of the gross proceeds of the Private Placement) will be used to partially fund³ the proposed acquisition of a 50.0% interest in the property known as Farnborough Business Park, which is located at Farnborough, Thames Valley, west of London, the United Kingdom (the “**Proposed Acquisition**”); and
- (ii) approximately S\$1.5 million (which is equivalent to 1.5% of the gross proceeds of the Private Placement) will be used to pay (a) the underwriting and selling fees and related expenses payable to the Joint Bookrunners and Underwriters in relation to the Private Placement, and (b) professional and other fees and expenses to be incurred by FCOT in connection with

1 The adjusted volume weighted average price is computed based on the volume weighted average price of all trades in the Units on the SGX-ST on the full Market Day on 23 January 2018 and excluding the Cumulative Distribution (as defined in the Announcement) of approximately 3.2000 cents per Unit. This amount is only an estimate based on information currently available to the Manager, and the actual Cumulative Distribution may differ.

2 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

3 Through the repayment of a bridge loan facility that will be used to fund the Proposed Acquisition.

the Private Placement.

Notwithstanding its current intention, the Manager may, at its discretion and subject to applicable laws and regulations, use the net proceeds from the Private Placement for other purposes, including, without limitation, to repay existing indebtedness.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

4. Listing of, Dealing in and Quotation of the New Units

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 1 February 2018.

The Manager will be making a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the receipt of the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST.

BY ORDER OF THE BOARD

Frasers Centrepont Asset Management (Commercial) Ltd.

(as manager of Frasers Commercial Trust)

(Company Registration No. 200503404G)

Catherine Yeo

Company Secretary

24 January 2018

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 Units and the income derived from them, if any, may fall or 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 should note that they 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.

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