Important notice

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCOT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which FCOT or the Manager will operate in the future. Because these statements and financial information reflect the Manager’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

The value of Frasers Commercial Trust units (“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 Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

This Presentation contains certain information with respect to the trade sectors of the Trust’s tenants. The Manager has determined the trade sectors in which the Trust’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of the Trust’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.
Contents

- FCOT Overview 4
- Farnborough Business Park 15
- Growth Strategies 30
- Appendix 37
FCOT Overview

357 Collins Street, Melbourne, Australia
Frasers Commercial Trust (“FCOT”) Overview

- Commercial property REIT sponsored by Frasers Property Limited (“Frasers Property”)
- Portfolio comprises primarily office/business space/business park properties in Singapore, Australia and the UK
- Expanded investment mandate to Europe and acquired 50% interest in Farnborough Business Park, UK, in Jan 2018

![Market capitalisation: S$5.5 billion (listed on SGX-ST)]
Total assets: S$30 billion
Presence: 26 countries, 80 cities

Frasers Property 2QFY18 total assets by geography

---

As at 31 March 2018.
Sources: Bloomberg, Frasers Property 2017 Results Presentation.
* Includes Indonesia, Japan, Malaysia, New Zealand, the Philippines, Thailand and Vietnam.
^ Formerly known as Allco REIT, the Trust was renamed to Frasers Commercial Trust after Frasers Property acquired a stake in the Trust in August 2008.
**Portfolio Review Asset values**

- Diversified portfolio with no single property accounting for more than 26% of portfolio value

### Asset values as at 31 March 2018

<table>
<thead>
<tr>
<th>Location</th>
<th>Value (mil)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>$1,226.0</td>
<td>55%</td>
</tr>
<tr>
<td>Australia</td>
<td>$832.4</td>
<td>38%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>$160.8</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Portfolio asset value</strong></td>
<td><strong>$2,219.2</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

*Reflects FCOT’s 50% interest each in Central Park and Farnborough Business Park (held as a joint venture and equity-accounted in the financial statements).*
FCOT Overview - Accolades

- FCOT has won various awards for good corporate governance, investor relations practices and sustainability reporting

Runner-up 2013, 2014 and 2015 in the Singapore Corporate Governance Award (REITs and Business Trusts Category) at the SIAS Investors Choice Award

Inaugural Sustainability Report in 2015 was a finalist for Asia’s Best First Time Sustainability Report at the Asia Sustainability Reporting Awards 2016

- Gold, Best Governed and Most Transparent Company
- Gold, Best Corporate Communications and Investor Relations
- Gold, Best Annual Report 2017 in the Singapore Corporate Awards (REITS and Business Trusts Category)

1. There was no such category for REITs and Business Trust in 2016.
FCOT has been listed for 11 years since 30 March 2006 (initially as Allco Reit)
Became part of Frasers Property Group in Aug 2008
FY17 distribution income was the highest since listing
5-year total return of 49.0% exceeded the FTSE Straits Times Index’s total return of 28.4%¹

Distribution income to Unitholders (S$m)²

<table>
<thead>
<tr>
<th>Year</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>47.5</td>
<td>45.8</td>
<td>17.1</td>
<td>34.5</td>
<td>36.3</td>
<td>43.1</td>
<td>51.4</td>
<td>57.3</td>
<td>67.8</td>
<td>77.6</td>
<td>78.6</td>
</tr>
</tbody>
</table>

Highest for the decade

30 March 2006
No. of properties: 2
Portfolio value: S$0.7 billion

DPU (Cents)²

<table>
<thead>
<tr>
<th>Year</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPU</td>
<td>8.05</td>
<td>7.65</td>
<td>2.80</td>
<td>5.60</td>
<td>5.75</td>
<td>6.69</td>
<td>7.83</td>
<td>8.51</td>
<td>9.71</td>
<td>9.82</td>
<td>9.82</td>
</tr>
</tbody>
</table>

Stable DPU

30 September 2017
No. of properties: 6
Portfolio value: S$2.1 billion

¹ 5-year up to September 2017. Assumes dividends are reinvested. Source: Bloomberg.
² On 26 August 2009, Frasers Commercial Trust changed its financial year end from 31 December to 30 September. As a result, FY09 comprised a 9-month period from 1 January to 30 September 2009.
³ Adjusted for Unit consolidation.
⁴ As set out in the prospectus dated 23 March 2006.
**Stable DPU**

- FY17 total DPU of 9.82 cents in-line with that of FY16
- 2QFY18 DPU held steady QoQ

<table>
<thead>
<tr>
<th>Quarter</th>
<th>DPU (Cents)</th>
<th>FY17: 9.82 cents</th>
<th>1HFY18: 4.80 cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1QFY17</td>
<td>2.51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2QFY17</td>
<td>2.51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3QFY17</td>
<td>2.40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4QFY17</td>
<td>2.41</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1QFY18</td>
<td>2.40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2QFY18</td>
<td>2.40</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Management fee in Units ¹

| Quarter  | Nil | Nil | 12.0% | 18.0% | 100.0% | 100.0% |

1. For full FY17, 18.2% of the Manager’s management fees were taken in Units.
**Attractive yield**

- FCOT offers an attractive yield and currently trades around 430 basis points above the 10-year Singapore government bond

### Yield (%)

<table>
<thead>
<tr>
<th></th>
<th>Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCOT</td>
<td>6.9%</td>
</tr>
<tr>
<td>FTSE REIT Index</td>
<td>5.9%</td>
</tr>
<tr>
<td>Office SREITs</td>
<td>5.2%</td>
</tr>
<tr>
<td>FTSE Straits Times Index</td>
<td>3.1%</td>
</tr>
<tr>
<td>CPF Ordinary Account #</td>
<td>2.5%</td>
</tr>
<tr>
<td>10-year Singapore government bond~</td>
<td>2.6%</td>
</tr>
<tr>
<td>Bank 12-months fixed deposit rate~</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

### Preferential tax rates for investors

<table>
<thead>
<tr>
<th></th>
<th>Taxable dividends received**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals</td>
<td>Gross</td>
</tr>
<tr>
<td>Qualifying unitholders (Singapore incorporated and tax-resident companies)</td>
<td>Gross, but income tax payable at own applicable tax rates</td>
</tr>
<tr>
<td>Foreign unitholders (non-individual)</td>
<td>Net of 10.0% withholding tax</td>
</tr>
</tbody>
</table>

---

* Based on FCOT’s closing price of $1.40 per Unit as at 31 May 2018 and annualised FY18 DPU of 9.63 cents (see 2QFY18 financial statements for details).

^ Based on the respective closing prices as at 31 May 2018 and the dividends in 2017. Source: Bloomberg.

^^ Based on closing prices as at 31 May 2018 and annualised DPU. Source: Bloomberg. Weighted average (based on market capitalisation) and comprised Frasers Commercial Trust, Keppel REIT, CapitaLand Commercial Trust and Suntec REIT.


** Subject to declaration of tax status, and advice by investors’ own tax advisors.
Discount to NAV

Trading premium/discount to NAV per Unit (%)

<table>
<thead>
<tr>
<th></th>
<th>Trading discount from NAV per Unit</th>
<th>Trading premium from NAV per Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCOT*</td>
<td>(7.3%)</td>
<td></td>
</tr>
<tr>
<td>Office SREITS^</td>
<td>(9.1%)</td>
<td></td>
</tr>
<tr>
<td>Overall SREITS^^</td>
<td></td>
<td>3.8%</td>
</tr>
</tbody>
</table>

* Based on FCOT’s closing price of $1.40 per Unit as at 31 May 2018.
^ Based on closing prices as at 31 May 2018. Source: Bloomberg. Weighted average (based on market capitalisation) and comprised Frasers Commercial Trust, Keppel REIT, CapitaLand Commercial Trust and Suntec REIT.
^^ Based on closing prices as at 31 May 2018. Source: Bloomberg. Weighted average figures (based on market capitalisation) for all Singapore REITs and real estate trusts.
Debt statistics

- Healthy gearing of 35.3% (regulatory limit: 45%)
- Healthy interest coverage ratio of 4.1 times
- Borrowings in local currencies provide natural hedge
- All assets are unencumbered

<table>
<thead>
<tr>
<th>Statistics</th>
<th>As at 31 Mar 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets (S$'000)</td>
<td>2,265,407</td>
</tr>
<tr>
<td>Gross Borrowings (S$'000)</td>
<td>799,225</td>
</tr>
<tr>
<td>Units on Issue and Issuable entitled to distribution</td>
<td>882,217,408</td>
</tr>
<tr>
<td>NAV per Unit (ex-DPU) (S$)</td>
<td>1.51</td>
</tr>
<tr>
<td>Gearing</td>
<td>35.3%</td>
</tr>
<tr>
<td>Interest coverage ratio (times)</td>
<td>4.1</td>
</tr>
<tr>
<td>Average borrowing rate</td>
<td>2.99% p.a.</td>
</tr>
<tr>
<td>FCOT Issuer rating by Moody’s</td>
<td>Baa2</td>
</tr>
</tbody>
</table>

Borrowings and assets by currency

1. Based on issued Units for the financial quarter ended 31 March 2018.
2. Gross borrowing as a percentage of total assets.
3. Net income before changes in fair values of investment properties, interest, other investments and derivative instruments, income tax and distribution, and adding back certain non-recurring items/cash finance costs for the quarter ended 31 March 2018. See accompanying 2QFY18 Financial Statements announcement for details.
4. For quarter ended 31 March 2018.
5. Moody's affirmed FCOT’s Baa2 ratings (with a negative outlook) in its credit opinion report dated 19 March 2018.
6. S$60.0 million five-year senior unsecured notes issued in February 2018 was swapped into Sterling Pound.
Successfully raised S$160.0 million debt and equity

- Raised S$160.0 million in February 2018 to finance the total acquisition cost of 50% interest in Farnborough Business Park:
  - S$100.0 million from a private placement which was over five times subscribed, at a price of S$1.48 per Unit (implying 1.4% discount to adjusted VWAP)\(^1\)
  - S$60.0 million five-year senior unsecured notes due in 2023 with a fixed rate of 3.185%\(^2\)

- 67,567,000 new Units from private placement increased free float by more than 10% to 661.1 million Units\(^3\)

---

Data as at 31 March 2018.

1. Refer to announcement dated 31 January 2018 for details.
2. Swapped into Sterling Pound.
3. Computed based on total Units in issue excluding Units held by Frasers Property Group.
4. Comprised (i) purchase consideration of S$161.3 million; and (ii) transaction costs of S$2.2 million. The remaining total acquisition cost not covered by proceeds from the private placement and notes issuance was funded by internal funds.
Well-spread debt expiry profile

- Well-spread debt maturity profile
- Refinanced S$136 million debt due in FY18 to FY22
- All debts are unsecured
- 82% of gross borrowings on fixed rate

Debt maturity

Total facilities: S$799 million
Weighted average term to maturity: 2.7 years

Debt composition – floating vs. fixed interest rates

1. As at 19 June 2018.
2. Inclusive of S$60.0 million senior unsecured notes issued in February 2018 swapped into Sterling Pound. AUD bank borrowings based on exchange rate as at 31 March 2018.
Expansion of Investment Mandate to Europe and Acquisition of 50% Interest in Farnborough Business Park, UK
### Summary of Transaction

- In Jan 2018 FCOT expanded investment mandate to Europe, with initial focus on the United Kingdom (“UK”)
- 50:50 joint venture with Frasers Property to acquire Farnborough Business Park for £174.6 million

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Farnborough Business Park</strong>: High quality business park of 14 commercial buildings located in Thames Valley, UK</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Purchase consideration</th>
</tr>
</thead>
<tbody>
<tr>
<td>£174.6(^1) million (S$314.8 million) based on adjusted NAV of target company, on a debt-free basis</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Property Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>£175.05 million(^3)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FCOT’s funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total acquisition cost funded by a combination of debt (37%) and equity (61%)(^4)</td>
</tr>
<tr>
<td>- Raised S$100 million from a private placement in February 2018. Over 5x subscribed at top end of price range (S$1.48 per Unit, reflecting 1.4% discount to adjusted VWAP)(^5)</td>
</tr>
<tr>
<td>- Issued S$60 million five-year senior unsecured notes due in 2023 with a fixed rate of 3.185% in February 2018, to be swapped into Pound Sterling.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Completion date</th>
</tr>
</thead>
<tbody>
<tr>
<td>29 January 2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment mandate expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expansion of investment mandate to include commercial real estate assets (primarily office, business space and/or business parks) in Europe including the UK</td>
</tr>
<tr>
<td>FCOT intends to focus initially on the UK</td>
</tr>
</tbody>
</table>

---

Exchange rate applied of £1 : S$1.8030 where applicable as at 11 December 2017.

1. Estimated net asset value of HEREF Farnborough Limited, which holds Farnborough Business Park, based on an agreed property value of £175.0 million and working capital in the company. The estimated net asset value is subject to post-completion adjustment and the actual amount of purchase consideration would only be determined after the completion date.
2. Includes a car showroom to be built, which is pre-let and expected to be completed by January 2019. Farnborough Business Park also includes five freehold reversions subject to long leaseholds and four listed buildings relating to British aviation history.
4. The remaining total acquisition cost not covered by the proceeds from the private placement and notes issuance was covered by internal funds.
5. Refer to announcement dated 24 January 2018.
Expansion of investment mandate – synergistic alignment to Sponsor for growth and diversification

Synergistic alignment to Sponsor’s top 3 geographical markets for **GROWTH** and **DIVERSIFICATION**

Enhanced diversification from broadened mandate

Alignment with Sponsor’s top 3 geographical markets

Data as at 31 March 2018.
Joint venture structure – synergistic alignment

Synergistic joint venture structure to leverage on Frasers Property’s network and platform strengths in the UK

1. 50:50 joint acquisition with Sponsor
2. Network effect with Frasers Property’s platform
3. Future growth from ROFR over Frasers Property’s relevant assets

---

1. Through Frasers Property International Pte. Ltd
Farnborough Business Park - high-quality and strategically located

<table>
<thead>
<tr>
<th>46.5 hectares</th>
<th>~555k sf</th>
<th>7.5 years</th>
<th>97.2%</th>
<th>36</th>
</tr>
</thead>
<tbody>
<tr>
<td>freehold land</td>
<td>NLA</td>
<td>long WALE¹</td>
<td>occupancy rate²</td>
<td>quality tenants³</td>
</tr>
</tbody>
</table>

Data as at 31 March 2018.

1. By gross rental income and including reimbursements of rent free incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details). The WALB (after accounting for rights to break) is 5.1 years.
2. After adjusting for leases for which the tenants have exercised their rights to break.
3. After taking into account committed pre-leases to two new tenants.
4. Farnborough Business Park also includes five freehold reversions subject to long leaseholds and four listed buildings relating to British aviation history.

Award-winning and well-located business park with 14 high quality buildings that offer an integrated live-work-play proposition⁴
High-quality and strategically located business park

Single-ownership business park with a site area of 46.5 hectares

34 min train ride to Waterloo Station

Connected to key motorway junctions 4 and 4a of M3

40 km to Heathrow Airport

1.6 km to Farnborough Town Centre

Adjacent to TAG Farnborough Airport and Farnborough International Exhibition & Conference Centre

Note: Boundary shown is illustrative only and includes certain lots sold on long leaseholds
High-quality and strategically located business park (cont’d)

Selected developments within and adjacent to the property

1. Includes certain lots sold as long leaseholds.
2. Adjacent to, and is not part of, Farnborough Business Park.
High-quality and strategically located business park (cont’d)

Differentiated business park integrating lifestyle and community with a live-work-play focus

Integrated communities with high quality amenities

Attractive business campus: Mixed-use business environment in Thames Valley that has attracted blue-chip companies to relocate their corporate headquarters, such as Fluor Limited

Cluster effect: Concentration of skilled talent pool from key business clusters including manufacturing, financial & business services and hi-tech sectors

Modern amenities: Provision of on-site amenities with >300,000 sq ft of modern retail and other facilities

Healthy tenant retention: Has proven appeal to occupiers with healthy tenant retention ratio

Award-winning business park: Won BCO award for excellent office space, Green Flag award for well-managed green space and BALI landscape award

Integrated business community with high quality amenities focused on delivering a stimulating and enriching business campus environment
High-quality and strategically located business park (cont’d)

Strong and diversified tenant base

Diversified trade sector mix

- Engineering: 34.3%
- Medical / Pharmaceuticals: 11.6%
- Automobile: 10.3%
- Banking, Insurance & Financial Services: 11.6%
- Medical / Pharmaceuticals: 11.2%
- Consultancy / Business Services: 7.6%
- IT Products & Services: 5.6%
- Real Estate / Property Services: 0.8%
- Food and Beverage: 0.3%
- Mining/Resources: 0.3%

High quality tenant base

<table>
<thead>
<tr>
<th>#</th>
<th>Top ten tenants by rental income</th>
<th>Sector</th>
<th>% Gross rental income</th>
<th>Credit rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Fluor Limited</td>
<td>Engineering</td>
<td>32.4%</td>
<td>A3 / A-</td>
</tr>
<tr>
<td>2</td>
<td>INC Research UK Ltd</td>
<td>Medical / Pharmaceuticals</td>
<td>11.2%</td>
<td>Ba2 / BB-</td>
</tr>
<tr>
<td>3</td>
<td>Time Inc (UK) Ltd</td>
<td>Publisher</td>
<td>6.7%</td>
<td>B1 / B</td>
</tr>
<tr>
<td>4</td>
<td>Aetna Global Benefits (UK) Ltd</td>
<td>Insurance</td>
<td>6.1%</td>
<td>Baa2 / A</td>
</tr>
<tr>
<td>5</td>
<td>Bolling Investments Limited</td>
<td>Automobile</td>
<td>5.3%</td>
<td>n/a</td>
</tr>
<tr>
<td>6</td>
<td>Red Hat UK Limited</td>
<td>IT</td>
<td>4.8%</td>
<td>BBB</td>
</tr>
<tr>
<td>7</td>
<td>Barons Farnborough Limited</td>
<td>Automobile</td>
<td>4.2%</td>
<td>n/a</td>
</tr>
<tr>
<td>8</td>
<td>A unit of Regus</td>
<td>Service office</td>
<td>3.9%</td>
<td>n/a</td>
</tr>
<tr>
<td>9</td>
<td>CapQuest Debt Recovery Ltd</td>
<td>Financial services</td>
<td>3.6%</td>
<td>n/a</td>
</tr>
<tr>
<td>10</td>
<td>Corporate Media Partners Limited</td>
<td>Consultancy</td>
<td>1.9%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Primarily focused on engineering, medical, pharmaceuticals and automobile sectors

Data as at 31 March 2018.
1. Taking into account certain rent guarantees and reimbursement of rent free incentives from the vendor for existing leases and potential lease breaks / lease expirations in 2018 and committed pre-lease to Bolling Investments Limited to occupy a car showroom (construction to commence in 1Q 2018 and expected to be completed by January 2019)
High-quality and strategically located business park (cont’d)

Strong defensive attributes

Lease expiry profile by gross rental income

Data as at 31 March 2018.

1. After taking into account certain rent guarantees and reimbursement of rent free incentives from the vendor for existing leases and potential lease breaks/expirations in 2018.
2. By gross rental income and including reimbursements of rent free incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details). The WALB (after accounting for rights to break) is 5.1 years.
3. After adjusting for leases for which the tenants have exercised their rights to break.
**Portfolio synergies and platform strength**

**Excellent connectivity and strategic network effect from Frasers Property's cluster of business parks**

- **Network effect:** Synergistic network effect between Frasers Property's other business parks in Thames Valley and Farnborough Business Park

- **Unique positioning:** premium business park located adjacent to TAG Farnborough Airport and Farnborough International Exhibition & Conference Centre

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### Frasers Property Group’s Thames Valley network

3.3 million sf
Total NLA of Frasers Property Group’s cluster of business parks(1)

---

### Excellent transport connectivity

- **Farnborough Business Park**
  - 5 km to M3
  - 29 km to M25
  - 34 min to London Waterloo Stn
  - 1.6 km to TAG Farnborough Airport

- **Winnersh Triangle**
  - 1.6 km to M4 – J10
  - 26 km to M25 – J48
  - 8 min to Reading Stn
  - 30 min to Paddington Stn
  - 37 km to Heathrow

- **Chineham Park**
  - 5 km to M3 – J6
  - 45 km to M25 – J2
  - 16 min to Reading Stn
  - 64 km to Heathrow

- **Watchmoor Park**
  - 1 km to M3 – J4
  - 8 km to M25 – J2
  - 34 min to London Waterloo Stn
  - 29 km to Heathrow

- **Maxis(2)**
  - 8 km to M4 – J10
  - 63 km to Central London
  - 54 min to Paddington Stn
  - 62 min to London Waterloo Stn
  - 32 km to Heathrow

---

1. Inclusive of Maxis.
2. Acquisition of Maxis by Frasers Property is subject to certain conditions precedent.
3. Via Reading.
A key and well-established business location

Well located in Thames Valley/Blackwater Valley region with strong economic and demographic fundamentals

Strong micro-market fundamentals

- Presence of key business clusters:
  - Manufacturing
  - Financial & business services
  - Hi-tech, TMT
  - Aerospace

- Availability of quality workforce:
  - Large workforce: 85% working age population
  - Quality workforce: >60% office-based workforce

- Availability of quality talent pool:
  - Access to over 340k university students from universities in South East UK

Selected blue-chip tenants located in Blackwater Valley

Resilient market conditions

Resilient UK business park market supported by cost efficient positioning and favourable demand-supply dynamics

Cost-efficient alternative to CBD and London locations

<table>
<thead>
<tr>
<th>Location</th>
<th>Total occupier cost (£ psf pa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farnborough</td>
<td>43.0</td>
</tr>
<tr>
<td>London Docklands</td>
<td>80.4</td>
</tr>
<tr>
<td>London City</td>
<td>117.5</td>
</tr>
<tr>
<td>London West End</td>
<td>205.0</td>
</tr>
</tbody>
</table>

Resilient rental trends despite Brexit vote

<table>
<thead>
<tr>
<th>Year</th>
<th>Top rents £ psf pa</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>19.50</td>
</tr>
<tr>
<td>2013</td>
<td>20.00</td>
</tr>
<tr>
<td>2014</td>
<td>22.00</td>
</tr>
<tr>
<td>2015</td>
<td>23.25</td>
</tr>
<tr>
<td>2016</td>
<td>26.50</td>
</tr>
<tr>
<td>1H 2017</td>
<td>26.50</td>
</tr>
</tbody>
</table>

Office occupancy rates in Blackwater Valley

<table>
<thead>
<tr>
<th>Location</th>
<th>Occupancy rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farnborough</td>
<td>97.2%¹</td>
</tr>
<tr>
<td>Blackwater Valley</td>
<td>89.5%</td>
</tr>
</tbody>
</table>

Demand and supply trends driving healthy occupancy rates

<table>
<thead>
<tr>
<th>Year</th>
<th>Occupancy rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>77.9%</td>
</tr>
<tr>
<td>2013</td>
<td>83.8%</td>
</tr>
<tr>
<td>2014</td>
<td>83.6%</td>
</tr>
<tr>
<td>2015</td>
<td>88.1%</td>
</tr>
<tr>
<td>2016</td>
<td>89.3%</td>
</tr>
<tr>
<td>1H 2017</td>
<td>89.5%</td>
</tr>
</tbody>
</table>

Source: Based on the valuation report by BNP Paribas Real Estate Advisory & Property Management UK Limited dated 11 December 2017.

1. As at 31 March 2018 and after adjusting for leases which tenants have exercised their rights to break.
Resilient UK economy

Access to the 5th largest economy globally with resilient economic performance post-Brexit vote

Source: OECD, Office for National Statistics.
Resilient UK economy (cont’d)

Robust FDI inflows and robust domestic business performance

Resilient FDI inflows: Top 15 European countries by FDI projects

FDI supported by large global institutions

Domestic profits picking up

Brexit vote

Source: OECD, Office for National Statistics, Bloomberg LP, Institute of Chartered Accountants in England and Wales.
Growth Strategies

Artist's impression of entrance to Alexandra Technopark, Singapore
Growth strategies

- Yield accretive acquisitions/portfolio re-balancing
- Asset enhancement initiatives

Growth
Over S$4bn ROFR Pipeline

**FCOT has Right of First Refusal over Frasers Property Group’s relevant Office/Business Space/Business Park assets in Asia-Pacific and Europe, currently worth more than S$4bn**

<table>
<thead>
<tr>
<th>Selected Singapore assets owned by Frasers Property</th>
<th>Selected Australia assets owned by Frasers Property</th>
<th>Selected UK assets owned by Frasers Property</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frasers Tower¹</td>
<td>1B Homebush Bay Drive</td>
<td>Winnersh Triangle</td>
</tr>
<tr>
<td>Alexandra Point</td>
<td>2 Southbank Boulevard</td>
<td>Chineham Park</td>
</tr>
<tr>
<td>51 Cuppage Road</td>
<td>1D Homebush Bay Drive</td>
<td>Watchmoor Park</td>
</tr>
<tr>
<td>Valley Point</td>
<td>Rhodes Corporate Park (Bldg F)</td>
<td>Farnborough Business Park² (50%)</td>
</tr>
</tbody>
</table>

Source: Frasers Property 2017 annual report and announcements.

1. Currently under development.
2. Frasers Property’s 50% interest.
Asset Update - Developments at China Square Central

- Construction works for the development of the 16-storey Hotel and Commercial Project\(^1\) are on track and expected to be completed by mid-2019
- New retail and commercial spaces with better frontages and visibility will also be created\(^2\)
- The new 304-room Capri by Fraser hotel will bring increased activity to rejuvenate China Square Central

1. Undertaken by an entity of Frasers Property Limited. Refer to the Circular to Unitholders dated 3 June 2015 for details.
2. New spaces to be created from relocated spaces from part of the existing basement at 18 Cross Street and a section of 22 Cross Street. Refer to the Circular to Unitholders dated 3 June 2015 for details.
Asset Update - Enhancement of CSC retail podium

- S$38 million project commenced in 1Q 2018 and expected to complete around mid-2019\(^1\)
- NLA to potentially increase to c.75,000 sf\(^1\) from c.64,000 sf currently
- Improved tenant mix focusing on F&B, wellness and services
- To benefit from uplift in human traffic from Capri by Fraser opening in 2019
- Retail podium closed during construction period for safety reasons

1. Based on provisional scheme which may be subject to change.
Asset Update - Asset enhancement at Alexandra Technopark

- $45 million AEI and re-branding on track to complete around mid-2018
- Creating a contemporary business campus with greater connectivity and a more activated, stimulating and engaging environment
- Tenants can look forward to a generous offering of wellness, lifestyle, social and other amenities
- New amenities include futsal courts, end-of-trip facilities, exercise areas and meeting facilities

![Artist’s impression of entrance to Alexandra Technopark, Singapore](image)
Asset Update - Asset enhancement at Alexandra Technopark

- Wide range of amenities and facilities will be introduced for an enriching and stimulating environment
- Tenants can look forward to a generous offering of wellness, lifestyle, social and other amenities

New amenities include:
- Amenity hub
- Futsal courts
- Extensively landscaped garden environment
- End-of-trip facilities
- Farming plots for tenants to grow their own greens
- Bicycle and pedestrian paths
- Barbeque pits
- Exercise areas
Asset Update Asset enhancement at Alexandra Technopark

New amenity hub

Rooftop of new amenity hub
Asset Update Asset enhancement at Alexandra Technopark

- Completed/completing works:

  - Refurbished ground floor lobby
  - Refurbished lift lobby
  - New futsal court
  - Refurbished toilet
Appendix
**Portfolio Update** Singapore assets

### China Square Central – stable occupancy for office tower

![Image of China Square Central](ChinaSquareCentral.jpg)

**Occupancy** 92.8% \(^1\,\^2\) (office tower: 91.6%\(^1\))

**WALE** 1.7 years

**WALB** 1.7 years

**New leases, committed and renewals**

- Pacific Prime Brokers Singapore Pte Ltd, WT Partnerships (S) Pte Ltd, PR Communications Pte Ltd, ABeam Consulting (Singapore) Pte Ltd

### 55 Market Street – stable occupancy

![Image of 55 Market Street](55MarketStreet.jpg)

**Occupancy** 87.9% \(^1\)

**WALE** 1.8 years

**WALB** 1.8 years

**New leases, committed and renewals**

- Il Lido Pte Ltd, Harps Holdings Pte Ltd

### Alexandra Technopark – rejuvenation and repositioning underway

![Image of Alexandra Technopark](AlexandraTechnopark.jpg)

**Occupancy** 70.4% \(^1\)

**WALE** 1.6 years

**WALB** 1.2 years

**New leases, committed and renewals**

- Nokia Solutions and Networks Singapore Pte Ltd, Glory Global Solutions (Singapore) Pte Ltd

---

**Tenants**

- **China Square Central**
  - Stable occupancy for office tower

- **55 Market Street**
  - Stable occupancy

- **Alexandra Technopark**
  - Rejuvenation and repositioning underway

---

Data as at 31 March 2018.

2. Excluding 18 Cross Street retail podium (NLA c 64,000 sq ft) which is currently closed for asset enhancement.
# Portfolio Update: Australia assets

## Central Park – long WALE of 6.1 years

![Central Park](image)

**Occupancy**: 68.3%<sup>1,2</sup>  
**WALE**: 2.3 years (6.1 years with new leases<sup>1</sup>)  
**WALB**: 2.2 years (6.0 years with new leases<sup>1</sup>)  
**New leases, committed and renewals**: Rio Tinto Shared Services Pty Ltd

## Caroline Chisholm Centre – full occupancy with long WALE of 7.3 years

![Caroline Chisholm Centre](image)

**Occupancy**: 100.0%  
**WALE**: 7.3 years  
**WALB**: 7.3 years  
**New leases, committed and renewals**: Property occupied until July 2025 by a single tenant, the Commonwealth of Australia (AAA rated<sup>3</sup>)

## 357 Collins Street – high occupancy in a strong market

![357 Collins Street](image)

**Occupancy**: 98.1%  
**WALE**: 3.2 years  
**WALB**: 3.2 years  
**New leases, committed and renewals**: Grant Thornton Australia Limited, Meridian Energy Australia Pty Ltd, Service Stream Limited

### Tenants

- Rio Tinto
- JLL
- ASX
- Jones Day
- Marubeni
- MIMI
- Australian Government
- Business Services
- Commonwealth Bank
- Eureka
- Wilson HTM Investment Group
- meridian
- Folkestone

---

1. Adjusted for, among other things, space committed by an entity of Rio Tinto Limited on a new 12-year lease commencing in FY18 and space that Rio Tinto Limited will be returning by end-FY18 as part of its partial relocation to new premises under the new lease. Actual occupancy on 31 March 2018 was 64.6%.
2. Committed occupancy as at 31 March 2018.
3. Based on Standard and Poor’s rating in January 2018.
**Portfolio Update** United Kingdom asset

**Farnborough Business Park – long WALE and healthy occupancy**

<table>
<thead>
<tr>
<th>Occupancy</th>
<th>97.2%¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>WALE</td>
<td>7.5 years</td>
</tr>
<tr>
<td>WALB</td>
<td>5.1 years</td>
</tr>
<tr>
<td>New leases, committed and renewals</td>
<td>Harmonic (UK) Limited, Winsopia Limited</td>
</tr>
</tbody>
</table>

**Tenants**

<table>
<thead>
<tr>
<th>FLUOR</th>
<th>TimeInc</th>
<th>Regus</th>
<th>aetna</th>
<th>Redhat</th>
<th>Capquest</th>
</tr>
</thead>
</table>

Data as at 31 March 2018.

1. After adjusting for leases for which the tenants have exercised their rights to break.
Established names and well diversified across various sectors
Contribute 52% of portfolio gross rental income, with a WALE of 4.9\(^1\) years at 31 March 2018

**Portfolio Review Top-10 tenants**

- **Top 10 tenants by gross rental income**

| Tenant                                     | Property                  | Sector                                | Lease Expiry | % Gross Rental Income
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Commonwealth of Australia</td>
<td>Caroline Chisholm Centre</td>
<td>Government</td>
<td>Jul-25</td>
<td>16.1%</td>
</tr>
<tr>
<td>Rio Tinto Limited(^3)</td>
<td>Central Park</td>
<td>Mining/ resources</td>
<td>Jun-18/ Jun-30(^3)</td>
<td>7.2%</td>
</tr>
<tr>
<td>Commonwealth Bank of Australia</td>
<td>357 Collins Street</td>
<td>Banking, insurance &amp; financial services</td>
<td>Dec-22</td>
<td>6.4%</td>
</tr>
<tr>
<td>Hewlett-Packard Singapore Pte Ltd</td>
<td>Alexandra Technopark</td>
<td>IT Products &amp; Services</td>
<td>Apr-18 to Dec-18</td>
<td>5.3%</td>
</tr>
<tr>
<td>Service Stream Ltd</td>
<td>357 Collins Street</td>
<td>Multimedia &amp; Telecommunications</td>
<td>Dec-19</td>
<td>3.4%</td>
</tr>
<tr>
<td>GroupM Singapore Pte Ltd</td>
<td>China Square Central</td>
<td>Consultancy/ business services</td>
<td>Mar-19</td>
<td>3.3%</td>
</tr>
<tr>
<td>Fluor Limited</td>
<td>Farnborough Business Park</td>
<td>Engineering</td>
<td>May-19 to Jun-25</td>
<td>3.2%</td>
</tr>
<tr>
<td>Microsoft Operations Pte Ltd</td>
<td>Alexandra Technopark</td>
<td>IT Products &amp; Services</td>
<td>Jan-22</td>
<td>2.9%</td>
</tr>
<tr>
<td>Suntory Beverage &amp; Food Asia Pte Ltd</td>
<td>China Square Central</td>
<td>Food &amp; beverage</td>
<td>May-20</td>
<td>2.2%</td>
</tr>
<tr>
<td>Nokia Solutions and Networks (S) Pte Ltd</td>
<td>Alexandra Technopark</td>
<td>Multimedia &amp; telecommunications</td>
<td>Feb-21</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

**Total**                                       |                           |                                       |              | 52.1%                |

Data as at 31 March 2018.

1. The WALB (after accounting for rights to break) is 4.5 years.
2. Excludes lease incentives and retail turnover rents, if any. For Farnborough Business Park, reimbursements of rent free incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details), are included.
3. Based on the space committed by an entity of Rio Tinto Limited on a new 12-year lease at Central Park commencing in FY18.
Portfolio Review Occupancy & WALE

- Average committed occupancy rate of 83.5%¹
- Committed WALE of 4.0 years¹,²

<table>
<thead>
<tr>
<th>Key portfolio statistics as at 31 Mar 2018</th>
<th>Actual occupancy</th>
<th>Committed occupancy¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ave Occupancy</td>
<td>79.4%</td>
<td>83.5%</td>
</tr>
<tr>
<td>Portfolio WALE by gross rental income²</td>
<td>3.5 years</td>
<td>4.0 years</td>
</tr>
<tr>
<td>Portfolio WALB by gross rental income²,³</td>
<td>3.1 years</td>
<td>3.7 years</td>
</tr>
</tbody>
</table>

Geographical occupancy¹ and NPI² contribution

1. Adjusted for, among other things, space committed by an entity of Rio Tinto Limited on a new 12-year lease commencing in FY18 and space that Rio Tinto Limited will be returning by end-FY18 as part of its partial relocation to new premises under the new lease. In addition, the total NLA of the portfolio used in the computation of occupancy rate has excluded 18 Cross Street retail podium (NLA c. 64,000 sf) which is currently closed for asset enhancement.
2. Excludes lease incentives and retail turnover rents, if any. For Farnborough Business Park, reimbursements of rent free incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details) are included.
3. WALB - weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases in certain cases.
4. Mainly affected by lease expiration for Hewlett-Packard Enterprise Singapore Pte Ltd and phased reduction in lease area by Hewlett-Packard Singapore Pte Ltd at Alexandra Technopark (refer to the announcements dated 22 September 2017 and 3 November 2017 for further details).
Portfolio Review Lease expiry profile

- Well-spread lease expiry profile provides income defensiveness

**Portfolio lease expiry by gross rental income**

Lease expiries in FY18 reduced by:
- (i) 4.8% mainly due to the space committed by an entity of Rio Tinto Limited for 12 years at Central Park
- (ii) 2.6% due to committed leases secured

Lease expiries in FY20 reduced by 2.6% due to committed leases secured

Lease expiry in FY22 and beyond increased to 45.7% mainly due to the space committed by Rio Tinto at Central Park

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22 and beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.4%</td>
<td>19.3%</td>
<td>10.9%</td>
<td>7.5%</td>
<td>45.7%</td>
</tr>
<tr>
<td>18.8%</td>
<td>13.5%</td>
<td>2.6%</td>
<td>4.8%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of leases expiring</th>
<th>32</th>
<th>70</th>
<th>43</th>
<th>23</th>
<th>73</th>
</tr>
</thead>
<tbody>
<tr>
<td>NLA (sq ft) expiring</td>
<td>296,000</td>
<td>421,448</td>
<td>279,798</td>
<td>148,469</td>
<td>1,104,029</td>
</tr>
<tr>
<td>Expiries as % total NLA</td>
<td>10.5%</td>
<td>14.9%</td>
<td>9.9%</td>
<td>5.3%</td>
<td>39.1%</td>
</tr>
<tr>
<td>Expiries as % total Gross Rental Income</td>
<td>14.0%</td>
<td>19.3%</td>
<td>13.5%</td>
<td>7.5%</td>
<td>45.7%</td>
</tr>
</tbody>
</table>

Data as at 31 March 2018. Exclude lease incentives and retail turnover rents, if any. For Farnborough Business Park, reimbursements of rent free incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details) are included.

1. Based on the space committed by an entity of Rio Tinto Limited on a new 12-year lease at Central Park commencing in FY18.
2. Adjusted for, among other things, space committed by an entity of Rio Tinto Limited on a new 12-year lease commencing in FY18. In addition, the total NLA of the portfolio used in the computation has excluded 18 Cross Street retail podium (NLA c. 64,000 sq ft) which is currently closed for asset enhancement.
3. Pending confirmation of actual number of leases to be executed in respect of the overall space committed by an entity of Rio Tinto Limited under a Heads of Agreement.
Proactive management of leases

Lease Expiries in FY18 as a proportion of Portfolio Gross Rental Income

As at 31 March 2018

<table>
<thead>
<tr>
<th>Location</th>
<th>Number of leases expiring</th>
<th>Average passing rents for expiring leases</th>
</tr>
</thead>
<tbody>
<tr>
<td>China Square Central</td>
<td>3 (office) 1 (retail)</td>
<td>$7.15 (office) $5.60 (retail)</td>
</tr>
<tr>
<td>55 Market Street</td>
<td>1 (office) 1 (retail)</td>
<td>$7.00 (office) $5.60 (retail)</td>
</tr>
<tr>
<td>Alexandra Technopark</td>
<td>9</td>
<td>$4.18</td>
</tr>
<tr>
<td>Central Park</td>
<td>3 (office) 1 (retail)</td>
<td>A$610 (office) A$2,627 (retail)</td>
</tr>
<tr>
<td>357 Collins Street</td>
<td>3 (office) 1 (retail)</td>
<td>A$557 (office) A$2,148 (retail)</td>
</tr>
</tbody>
</table>

1. Adjusted for, among other things, space committed by an entity of Rio Tinto Limited on a new 12-year lease commencing in FY18 and committed leases secured.
2. Excludes lease incentives and retail turnover rents, if any. Figures for Singapore properties are on a gross rent per square foot per month basis, while figures for Australian properties are based on net face rent per square metre per annum basis.
Portfolio Review  Mid-term rent reviews

37% of FY18 leases have built-in step-up rents

<table>
<thead>
<tr>
<th>Property</th>
<th>Leases</th>
<th>Average step-up</th>
<th>% of Property</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>China Square Central</td>
<td>9</td>
<td>1.8%</td>
<td>41.3%</td>
<td>7.2%</td>
</tr>
<tr>
<td>55 Market Street</td>
<td>1</td>
<td>0.7%</td>
<td>7.6%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Alexandra Technopark</td>
<td>1</td>
<td>15.1%</td>
<td>1.4%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Caroline Chisholm Centre</td>
<td>1</td>
<td>3.0%</td>
<td>100.0%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Central Park</td>
<td>12</td>
<td>3.7%</td>
<td>29.2%</td>
<td>4.7%</td>
</tr>
<tr>
<td>357 Collins Street</td>
<td>24</td>
<td>3.9%</td>
<td>50.0%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

FY18 – FY21 Portfolio Gross Revenue with Step-Up Rents for Existing Leases

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>37.0%</td>
<td>34.5%</td>
<td>26.3%</td>
<td>24.9%</td>
</tr>
</tbody>
</table>

Weighted average fixed step-ups

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.9%</td>
<td>2.8%</td>
<td>2.3%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

1. Excludes lease incentives and turnover rent, if any.
Singapore office:

- Grade B rents relatively more stable
- General outlook for the office market is positive

**Singapore Grade A and Grade B office rents\(^1\)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Grade A CBD Core</th>
<th>Grade B CBD Core</th>
<th>Grade B Islandwide</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009Q1</td>
<td>Up 3.2% qoq to S$9.70 psf</td>
<td>Up 2.0% qoq to S$7.60 psf</td>
<td>Up 1.4% qoq at S$7.10 psf</td>
</tr>
</tbody>
</table>

Source: CBRE Research

1. CBRE, Singapore Market View, Q1 2018
Leasing momentum continued in 1Q 2018 albeit at a slower pace compared to 4Q 2017.

Island-wide vacancy decreased to 5.9% in 1Q 2018 from 6.1% in 4Q 2017.

Co-working operators continue to seek out new locations and there were also new entrants coming into the market.

CBRE is of the opinion that the medium term outlook for rents is positive with tapering future supply and new office developments in the immediate horizon garnering healthy pre-commitments coupled with improving business confidence.

Office supply-demand dynamics

Office vacancy rates

<table>
<thead>
<tr>
<th></th>
<th>Q118</th>
<th>Q-o-q</th>
<th>Y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Islandwide</td>
<td>5.9%</td>
<td>-25 bps</td>
<td>-26 bps</td>
</tr>
<tr>
<td>Core CBD</td>
<td>5.9%</td>
<td>-33 bps</td>
<td>149 bps</td>
</tr>
<tr>
<td>Fringe CBD</td>
<td>6.5%</td>
<td>-17 bps</td>
<td>-211 bps</td>
</tr>
<tr>
<td>Decentralised</td>
<td>5.0%</td>
<td>-17 bps</td>
<td>-161 bps</td>
</tr>
<tr>
<td>Grade A</td>
<td>5.8%</td>
<td>-41 bps</td>
<td>242 bps</td>
</tr>
</tbody>
</table>

Source: CBRE Research, Q1 2018
Singapore business park rents

Singapore business parks:
- City fringe business park average rent increased for the third consecutive quarter, by 0.9% qoq in 1Q 2018
- Rest of the island average rent remained flat

Singapore Business Park (city fringe) rents

1. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. In the absence of comprehensive market research information directly relevant to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

2. CBRE, Singapore Market View, Q1 2018
Demand, supply and outlook for Singapore business park market

Business park supply-demand dynamics

- Island-wide net absorption recorded a negative 77,924 sf as at end 1Q 2018, which resulted in an increase in vacancy to 12.2% from 11.8% in 4Q 2017
- City fringe business parks of higher quality and better locations continue to outperform the rest of the island
- Leasing demand was mainly driven by technology and financial services company
- CBRE is of the opinion that rents for business parks in the city fringe are expected to grow as vacancy tightens further, while the outlook for business parks for the rest of the island, especially for lower quality buildings, is generally less positive

Business park future pipeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Est. NLA (mil sq. ft.)</th>
<th>Est. Pre-commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.44</td>
<td>60%</td>
</tr>
<tr>
<td>2019</td>
<td>0.68</td>
<td>0%</td>
</tr>
<tr>
<td>2020</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>1.12</td>
<td>24%</td>
</tr>
</tbody>
</table>

1. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. In the absence of comprehensive market research information directly relevant to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.
2. CBRE, Singapore Market View, Q1 2018
Perth CBD office supply and rents

- Business confidence continues to improve, healthy demand for Prime Grade office space due to ‘flight to quality’ and tenants relocations to CBD
- Prime Grade office vacancy reduced by 2.7%-point over six months to 14.2% as at January 2018
- Prime Grade average net face rent was A$500 to A$700 per sqm per annum as at February 2018, with average lease incentives between 45% and 50%

Perth CBD office vacancy rate by grade (%)

Source: Knight Frank Research/PCA

Perth CBD net absorption by grade(‘000 sqm)

Source: Knight Frank Research/PCA
Melbourne CBD office supply and rents

- Net absorption of 74,800 sqm for 2017 for Melbourne CBD was the strongest among Australian cities
- Healthy demand for space supported by employment growth across Victoria, among other factors
- Grade A average net face rent for Melbourne CBD office space was between A$520 to A$640 per sqm per annum as at December 2017, with lease incentives around 25% to 30%
- Overall vacancy rate of 4.6% as at December 2017 was the lowest in Australia, further decline anticipated in the next twelve months
- Office net face rent is forecast to grow over the next two years
Thames Valley office supply and rents

- Total absorption of 1.6 million sq ft in 2017 was 15% higher than 2016
- Grade A office rent for Farnborough area was £27.5 per sq ft per annum as at December 2017 and is expected to increase in the next twelve months, while incentives of around 17.5% (for typical 10-year lease term) is expected to remain unchanged in the next twelve months
- Vacancy rate of c.8% as at December 2017 lower than c.9% a year ago

Key Thames Valley Grade A office rents (£ per sf per annum)

<table>
<thead>
<tr>
<th>Location</th>
<th>Prime rent (£ per sf per annum)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hammersmith</td>
<td>60</td>
</tr>
<tr>
<td>Chiswick</td>
<td>50</td>
</tr>
<tr>
<td>Maidenhead IT</td>
<td>40</td>
</tr>
<tr>
<td>Reading IT</td>
<td>30</td>
</tr>
<tr>
<td>Reading OOT</td>
<td>20</td>
</tr>
<tr>
<td>Uxbridge</td>
<td>10</td>
</tr>
<tr>
<td>Staines</td>
<td>0</td>
</tr>
<tr>
<td>Slough</td>
<td>0</td>
</tr>
<tr>
<td>Maidenhead OOT</td>
<td>0</td>
</tr>
<tr>
<td>Farnborough</td>
<td>0</td>
</tr>
<tr>
<td>Bracknell</td>
<td>0</td>
</tr>
</tbody>
</table>

Source: CBRE Research, Q4 2017

Thames Valley and M25 vacancy rates (%)

Source: CBRE Research, Q4 2017