

Fraser's Commercial Trust

(a real estate investment trust constituted on 12 September 2005
under the laws of the Republic of Singapore)

This announcement is not a solicitation of consent with respect to any Notes (as defined below). The Consent Solicitation (as defined below) is being made solely pursuant to the Consent Solicitation Statement (as defined below) and related documents which set forth the complete terms of the Consent Solicitation.

This announcement and any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

COMMENCEMENT OF CONSENT SOLICITATION EXERCISE BY FCOT TREASURY PTE. LTD. (THE "COMPANY") IN CONNECTION WITH THE S\$100,000,000 2.835 PER CENT. NOTES DUE 2021 COMPRISED IN SERIES 001 (ISIN: SG74B9000000) (THE "SERIES 001 NOTES"), S\$100,000,000 2.625 PER CENT. NOTES DUE 2020 COMPRISED IN SERIES 002 (ISIN: SG79B5000003) (THE "SERIES 002 NOTES"), S\$80,000,000 FLOATING RATE NOTES DUE 2022 COMPRISED IN SERIES 004 (ISIN: SG7AJ6000008) (THE "SERIES 004 NOTES") AND THE S\$60,000,000 3.185 PER CENT. NOTES DUE 2023 COMPRISED IN SERIES 005 (ISIN: SG7MJ0000009) (THE "SERIES 005 NOTES") (COLLECTIVELY, THE "NOTES") ISSUED PURSUANT TO THE COMPANY'S S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME") AND UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY BRITISH AND MALAYAN TRUSTEES LIMITED (IN ITS CAPACITY AS TRUSTEE OF FRASERS COMMERCIAL TRUST) (THE "GUARANTOR")

SINGAPORE, 16 DECEMBER 2019

Unitholders of Fraser's Commercial Trust ("FCOT") who are not otherwise Noteholders will not be eligible to attend or vote at the Meetings either in person or by proxy.

Reference is made to:

- (a) the Programme;
- (b) the trust deed dated 27 September 2013 made between (1) the Company, as issuer, (2) British and Malayan Trustees Limited (in its capacity as trustee of FCOT), as guarantor and (3) DBS Trustee Limited, as trustee, as amended, varied or supplemented from time to time (the "**Trust Deed**"); and
- (c) the Notes.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 16 December 2019 (the "**Consent Solicitation Statement**") issued by the Company.

Frasers Commercial Asset Management Ltd. (in its capacity as manager of FCOT) (the "**FCOT Manager**") wishes to announce that the Company has today commenced the Consent Solicitation in relation to the Notes.

1. Commencement, Expiration Time of Consent Solicitation and Time and Date of Meetings

The Consent Solicitation will commence on 16 December 2019 and the latest time for submitting a Voting Instruction Form to, give Voting Instructions to, or obtain a Voting Certificate from Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as meeting agent in connection with the Consent Solicitation (the "**Meeting Agent**") being:

- (a) 3.30 p.m. (Singapore time) on 6 January 2020 in respect of the Series 001 Notes;
- (b) 4.00 p.m. (Singapore time) on 6 January 2020 in respect of the Series 002 Notes;
- (c) 4.30 p.m. (Singapore time) on 6 January 2020 in respect of the Series 004 Notes; and
- (d) 5.00 p.m. (Singapore time) on 6 January 2020 in respect of the Series 005 Notes,

or, in each case, 48 hours before any adjourned Meeting (the "**Expiration Time**").

The Meeting for each Series will be held at Alpha Room, 63 Chulia Street, #03-05 OCBC Centre East, Singapore 049514 on 8 January 2020 at:

- (a) in respect of the holders of the Series 001 Notes, 3.30 p.m. (Singapore time);
- (b) in respect of the holders of the Series 002 Notes, 4.00 p.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 001 Notes convened for the same day shall have concluded or adjourned);
- (c) in respect of the holders of the Series 004 Notes, 4.30 p.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 002 Notes convened for the same day shall have concluded or adjourned); and
- (d) in respect of the holders of the Series 005 Notes, 5.00 p.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 004 Notes convened for the same day shall have concluded or adjourned).

2. Background to the Proposal

2.1 As jointly announced on 2 December 2019 by Frasers Logistics & Industrial Asset Management Pte. Ltd., as manager of Frasers Logistics & Industrial Trust ("**FLT**") and the FCOT Manager, as manager of FCOT, FLT and FCOT have proposed to merge into an enlarged real estate investment trust (the "**Proposed Merger**").

2.2 The Proposed Merger is proposed to be effected through the acquisition by Perpetual (Asia) Limited (in its capacity as trustee of FLT) (the "**FLT Trustee**") of all the issued and paid-up units in FCOT held by the unitholders of FCOT in exchange for a combination of cash and

units in FLT by way of a trust scheme of arrangement (the "**Trust Scheme**") in accordance with the Singapore Code on Take-overs and Mergers.

- 2.3 Following the Trust Scheme becoming effective in accordance with its terms, FCOT will be wholly-owned by the FLT Trustee and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.
 - 2.4 In the event the Proposed Merger is implemented and FCOT is delisted from the Main Board of the SGX-ST, FCOT will cease to be authorised as an authorised collective investment scheme and as a result, FCOT will no longer be required to prepare quarterly accounts under the listing rules or guidelines of the SGX-ST and will no longer be required to comply with the Property Funds Appendix.
 - 2.5 In the event the Proposed Merger is not permitted under any indebtedness of the Company, the Guarantor or any of the Principal Subsidiaries (as defined in the Conditions) (including each Series of Notes) and the Proposed Merger is proceeded with, a cross-default under Condition 9(d) of the Notes may or will occur as a result.
 - 2.6 The Proposed Merger and the consequences of the Proposed Merger as described in the preceding paragraphs of this section shall be collectively referred to as the "**Transaction**". The Company also proposes that the waivers apply to any other proposed combination of FLT and FCOT which is announced on or before 8 August 2020 in the event the Proposed Merger fails to take place.
 - 2.7 Notwithstanding the above, the Company is proposing to amend the Trust Deed as set out in the Consent Solicitation Statement even if the Proposed Merger is not implemented. In the event that the Proposed Merger does not materialise and FCOT remains listed on the SGX-ST, FCOT will be (A) subject to the listing rules or guidelines of the SGX-ST and be required to prepare and publish quarterly accounts and (B) continue to be authorised as an authorised collective investment scheme and have to comply with the requirements applicable to real estate investment trusts under the Property Funds Appendix.
 - 2.8 Separately, the Monetary Authority of Singapore has announced on 30 August 2019 that it has established a steering committee to oversee an industry-wide interest rate benchmark transition from the Singapore dollar Swap Offer Rate ("**SOR**") to the Singapore Overnight Rate Average. The change will take place over the next two years and the Series 004 Notes will likely be affected by this benchmark reform as it adopts SOR as its floating interest rate benchmark and will only mature in 2022. To cater for this benchmark reform, the Company further proposes to include benchmark discontinuation and replacement language in the Conditions of the Series 004 Notes.
3. Details of the Proposal
- 3.1 The Company is seeking the approval by in respect of each Series of the Notes, Extraordinary Resolutions of the holders of each Series of Notes to, *inter alia*, (i) waive the occurrence of any Event(s) of Default or Potential Event(s) of Default (each as defined in the Trust Deed) under Condition 9(f)(i) of the Notes which has occurred or may occur as a result of the Proposed Merger and any Event(s) of Default or Potential Event(s) of Default under Condition 9(d) of the Notes which has occurred or may occur in respect of indebtedness of the Company, the Guarantor or any of the Principal Subsidiaries (as defined in the Conditions) (including each other Series of Notes) as a result of the Proposed Merger, (ii) in respect of each Series of Notes, amend the Trust Deed to (a) provide that only annual audited consolidated accounts of FCOT will be delivered to the Trustee and (b) replace the covenant for the Guarantor to comply with

the Property Funds Appendix with a new covenant for the Guarantor to comply with the Aggregate Leverage Limit, (iii) in respect of the Series 004 Notes only, amend the Conditions of the Series 004 Notes to introduce benchmark discontinuation and replacement provisions to cater for benchmark reforms (the "**Benchmark Reform Amendments**") and (iv) waive any non-compliance with the provisions of the Notes or the Trust Deed and the occurrence of any Event(s) of Default or Potential Event(s) of Default, in each case, which has occurred or may occur as a result of the Transaction, and in the event that the Proposed Merger fails to take place, the waivers set out in paragraphs (i) and (iv) shall continue to apply to any other proposed combination of FLT and FCOT which is announced on or before 8 August 2020, all as more fully described in the Consent Solicitation Statement.

3.2 ***Noteholders should carefully consider all of the information, in particular the risk factors, set forth in the Consent Solicitation Statement (including the form of the Notice of Meetings, a copy of which is attached thereto).***

3.3 The Company will also be seeking approval from the sole holder of the S\$50,000,000 2.783 per cent. Notes due 2021 comprised in Series 003 (ISIN: SG79E5000007) by a resolution in writing signed by such holder that is substantially the same as the Extraordinary Resolutions (excluding the Benchmark Reform Amendments) set out in the Consent Solicitation Statement and such approval to be obtained on or prior to the date of the Meetings.

4. Consent Fee

4.1 Subject to the fulfilment or waiver of the Settlement Conditions (as defined below), the one-time "**Early Consent Fee**" of:

- (a) in respect of the Series 001 Notes, 0.25 per cent. in principal amount of the Series 001 Notes in respect of which such votes have been cast (being S\$625 per S\$250,000 in principal amount of such Notes);
- (b) in respect of the Series 002 Notes, 0.03 per cent. in principal amount of the Series 002 Notes in respect of which such votes have been cast (being S\$75 per S\$250,000 in principal amount of such Notes);
- (c) in respect of the Series 004 Notes, 0.25 per cent. in principal amount of the Series 004 Notes in respect of which such votes have been cast (being S\$625 per S\$250,000 in principal amount of such Notes); and
- (d) in respect of the Series 005 Notes, 0.30 per cent. in principal amount of the Series 005 Notes in respect of which such votes have been cast (being S\$750 per S\$250,000 in principal amount of such Notes),

payable by the Company or, failing whom, the Guarantor to those Noteholders who delivered, or arranged to have delivered on their behalf, valid Voting Instructions on or prior to 1.00 p.m. (Singapore time) on 31 December 2019 or such later time and date as the Company may determine (the "**Early Consent Fee Deadline**") to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions have not been validly revoked) (less any bank charges, which shall be borne by such Noteholders).

4.2 Subject to the fulfilment or waiver of the Settlement Conditions, the one-time "**Normal Consent Fee**" of:

- (a) in respect of the Series 001 Notes, 0.15 per cent. in principal amount of the Series 001 Notes in respect of which such votes have been cast (being S\$375 per S\$250,000 in principal amount of such Notes);
- (b) in respect of the Series 002 Notes, 0.02 per cent. in principal amount of the Series 002 Notes in respect of which such votes have been cast (being S\$50 per S\$250,000 in principal amount of such Notes);
- (c) in respect of the Series 004 Notes, 0.15 per cent. in principal amount of the Series 004 Notes in respect of which such votes have been cast (being S\$375 per S\$250,000 in principal amount of such Notes); and
- (d) in respect of the Series 005 Notes, 0.20 per cent. in principal amount of the Series 005 Notes in respect of which such votes have been cast (being S\$500 per S\$250,000 in principal amount of such Notes),

payable by the Company or, failing whom, the Guarantor to those Noteholders who voted in favour of the Extraordinary Resolution at the relevant Meeting or delivered, or arranged to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions have not been validly revoked) (less any bank charges, which shall be borne by such Noteholders).

4.3 The payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee is conditional upon each of the following:

- (a) the Noteholders of Series 001 Notes duly passing the Extraordinary Resolution approving the Proposal in respect of Series 001 Notes;
- (b) the Noteholders of Series 002 Notes duly passing the Extraordinary Resolution approving the Proposal in respect of Series 002 Notes;
- (c) the Noteholders of Series 004 Notes duly passing the Extraordinary Resolution approving the Proposal in respect of Series 004 Notes;
- (d) the Noteholders of Series 005 Notes duly passing the Extraordinary Resolution approving the Proposal in respect of Series 005 Notes;
- (e) the sole holder of the Series 003 Notes duly passing the Written Resolution approving the Proposal in relation to the Series 003 Notes; and
- (f) the relevant Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form (as defined herein) on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or, as the case may be, Normal Consent Fee should be credited as required in the Voting Instruction Form,

in each case, in accordance with the terms and conditions specified in the Consent Solicitation Statement (collectively, the "**Settlement Conditions**").

4.4 The Company or, failing whom, the Guarantor will only be obliged to pay the Early Consent Fee or, as the case may be, the Normal Consent Fee to eligible Noteholders, after each Extraordinary Resolution approving the Proposal is duly passed at each of the Meetings in respect of each Series of the Notes *and* after the Written Resolution is duly passed by the sole holder of the Series 003 Notes.

4.5 Notwithstanding the above, the Company retains its sole and absolute discretion to waive any of the Settlement Conditions in respect of any Series of Notes. For the avoidance of doubt, a waiver of any of the Settlement Conditions in respect of any Series of Notes does not mean or amount to a waiver of any of the Settlement Conditions in respect of the other Series of Notes.

5. Solicitation Agent

Oversea-Chinese Banking Corporation Limited has been appointed as the sole solicitation agent in connection with the Consent Solicitation. Further details on the Consent Solicitation can be found in the notice of meetings published in *The Business Times* today and attached herein and the Consent Solicitation Statement.

6. Further information

6.1 A copy of the Consent Solicitation Statement will be mailed to the Direct Participants with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to the Meeting Agent, not later than five (5) business days before the Early Consent Fee Deadline.

6.2 In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate and the Voting Instruction Form from the office of the Meeting Agent, at 80 Robinson Road #11-02 Singapore 068898 in respect of:

- (a) the Series 001 Notes, from 16 December 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 3.30 p.m. (Singapore time) on 6 January 2020; and
- (b) the Series 002 Notes, from 16 December 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 4.00 p.m. (Singapore time) on 6 January 2020;
- (c) the Series 004 Notes, from 16 December 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 4.30 p.m. (Singapore time) on 6 January 2020; and
- (d) the Series 005 Notes, from 16 December 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 5.00 p.m. (Singapore time) on 6 January 2020.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

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

Catherine Yeo
Company Secretary
16 December 2019

For further information, kindly contact:

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

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 FCOT 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 FCOT 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 FCOT Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on 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 FCOT Manager is not necessarily indicative of the future performance of FCOT and the FCOT Manager.