

SGX-ST Announcement
For immediate release

Distribution for the period from 1 October 2019 to 31 December 2019

Notice of Books Closure Date and Distribution Payment Date

Singapore, 15 January 2020 – Frasers Commercial Asset Management Ltd. (the “**Manager**”), the manager of Frasers Commercial Trust (“**FCOT**”), is pleased to announce that it has instructed British and Malayan Trustees Limited (the “**Trustee**”) as trustee of FCOT to pay distribution in respect of units (“**Units**”) listed under Frasers Com Tr (Stock Code: ND8U) for the period from 1 October 2019 to 31 December 2019 (the “**Distribution**”).

The Distribution to be paid to Unitholders under Frasers Com Tr (Stock Code: ND8U) amounts to an aggregate of S\$22.0 million, which equals to a distribution of 2.4000 cents per Unit. This represents an annualised distribution yield of 5.8%, based on the Unit closing price as at 31 December 2019 of S\$1.66.

NOTICE OF BOOKS CLOSURE DATE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Registers of Unitholders under Frasers Com Tr (Stock Code: ND8U) will close at 5.00 p.m. on 31 January 2020 (“**Books Closure Date**”) to determine entitlements to the Distribution.

Unitholders whose securities accounts with the Central Depository (Pte) Limited (“**CDP**”) are credited with Units under Frasers Com Tr (Stock Code: ND8U) as at 5.00 p.m. on the Books Closure Date will be entitled to the Distribution to be paid in cash on 28 February 2020. In connection with the joint announcement on the “Proposed Merger of Frasers Logistics & Industrial Trust and Frasers Commercial Trust by way of a Trust Scheme of Arrangement” dated 2 December 2019, the Distribution Reinvestment Plan has been suspended from and including the distribution period from 1 October 2019 to 31 December 2019. All Unitholders will receive the Distribution in cash.

DECLARATION FOR SINGAPORE TAX PURPOSES

The Distribution comprises the following:

| | For the period from 1 October 2019 to 31 December 2019 |
|-----------------------------|--|
| | <u>Cents</u> |
| Taxable income component | 1.0244 |
| Tax-exempt income component | 0.7474 |
| Capital component | 0.6282 |
| Total distribution | <u>2.4000</u> |

Tax will be deducted at source from the taxable income component of the Distribution (“**Taxable Distribution**”) in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such Taxable Distribution.

The tax-exempt income component of the Distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component of the Distribution. The capital component of the Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of the capital component of the Distribution will be applied to reduce the cost base of the Units for the purpose of calculating the amount of taxable trading gains arising from disposal of Units.

Individuals

Unitholders who are individuals not acting in the capacity of a trustee and who hold Units in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross Taxable Distribution, i.e. no tax will be deducted at source. The Taxable Distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

Qualifying Unitholders

Qualifying Unitholders (which term, for the avoidance of doubt, does not include individuals) not acting in the capacity of a trustee will receive a gross Taxable Distribution, but will have to pay income tax later at their own applicable tax rates. Such Unitholders must complete a prescribed tax declaration form to declare their Singapore tax residence status - the "Declaration for Singapore Tax Purposes Form" ("**Form A**"). They will receive Form A from the unit registrar of FCOT, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. If a Qualifying Unitholder fails to return Form A within the stipulated time limit or fails to properly complete Form A, the Trustee and the Manager will be obliged to deduct tax at the rate of 17.0% from the Taxable Distribution to such Qualifying Unitholder.

Qualifying Unitholders include Singapore incorporated and tax-resident companies and exclude a person acting in the capacity of a trustee. The complete list of Qualifying Unitholders will be shown on Form A.

CPFIS/SRS Funds

Unitholders who hold Units under the Central Provident Fund Investment Scheme ("**CPFIS**") or Supplementary Retirement Scheme ("**SRS**") will receive a gross Taxable Distribution paid to their respective CPFIS or SRS accounts, which is tax-exempt. There is no need for such Unitholders to return any forms.

Foreign (Non-Individual) Unitholders

Foreign (non-individual) Unitholders who meet certain conditions will receive their Taxable Distribution net of 10.0% tax. Such Unitholders must complete Form A to declare their status in relation to these conditions. They will receive Form A from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and the Manager will be obliged to deduct tax at the rate of 17.0% from the Taxable Distribution if Form A is not returned within the stipulated time limit or is not properly completed.

Nominee Unitholders

Nominees who hold their Units for the benefit of individuals and Qualifying Unitholders will receive a gross Taxable Distribution. Nominees who hold their Units for the benefit of qualifying foreign (non-individual) investors will receive a Taxable Distribution net of 10.0% tax. This is provided the nominees furnish certain particulars of the beneficiaries to the Trustee and the Manager. These particulars are to be provided together with a declaration by the nominees of the status of the beneficiaries.

Nominees will receive the “Declarations by Depository Agents for Singapore Tax Purposes Form” (“**Form B**”) from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form B to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and the Manager will be obliged to deduct tax at the rate of 17.0% from the Taxable Distribution if Form B is not returned within the stipulated time limit or is not properly completed.

Joint Unitholders and All Other Unitholders

Unitholders who hold their Units jointly (other than those held jointly by individuals) as well as Unitholders who do not fall within the categories described above will receive their Taxable Distribution net of 17.0% tax. These Unitholders do not need to return any forms.

DECLARATION IN INCOME TAX RETURN

The Taxable Distribution is considered as income for the year 2020. Beneficial owners of the Taxable Distribution, other than those who are exempt from tax on the Taxable Distribution or who are entitled to the reduced rate of 10.0%, are required to declare the Taxable Distribution as taxable income in their income tax return for the year of assessment 2021.

IMPORTANT REMINDER

Last Dates and Time for Return of Form A and Form B

Boardroom Corporate & Advisory Services Pte. Ltd. will despatch Form A and Form B (as applicable) on or around 7 February 2020. Unitholders and depository agents must complete and return Form A and Form B (and the annexes) (as applicable) to the office of Boardroom Corporate & Advisory Services Pte. Ltd. by **5.00 p.m. on 17 February 2020**, in order to receive the Taxable Distribution either at gross or net (after deduction of tax at 10.0%) as the case may be. The office of Boardroom Corporate & Advisory Services Pte. Ltd. is located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355).

IMPORTANT DATES

| Date/Time | Event |
|-----------------------------|---|
| 29 January 2020 | Last date that the Units are quoted on a “cum-distribution” basis |
| 31 January 2020, 5.00 p.m. | Books Closure Date - Closing of the Transfer Books and Register of Unitholders |
| 17 February 2020, 5.00 p.m. | Unitholders and/or depository agents must have completed and returned Form A, Form B (as applicable) to Boardroom Corporate & Advisory Services Pte. Ltd. |
| 28 February 2020 | Payment of cash distribution for the Distribution |

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

Catherine Yeo
Company Secretary
15 January 2020

For further information, kindly contact:

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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.