SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

. Name of Listed Issuer:

1.	Name of Listed Issuer:
	Frasers Commercial Trust ("FCOT")
2.	Type of Listed Issuer: ☐ Company/Corporation ☐ Registered/Recognised Business Trust ☑ Real Estate Investment Trust Name of Trustee-Manager/Responsible Person:
	Frasers Commercial Asset Management Ltd. ("FCOAM")
3.	Is more than one Substantial Shareholder/Unitholder giving notice in this form?
0.	✓ No (Please proceed to complete Part II) ✓ Yes (Please proceed to complete Parts III & IV)
4.	Date of notification to Listed Issuer:
••	24-Jan-2020

Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

[To be used for single Substantial Shareholder/Unitholder to give notice]

√	Yes No
Tra	nsaction A
1.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unithold
	Ceasing to be a Substantial Shareholder/Unitholder
2.	Date of acquisition of or change in interest:
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3.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (1) (if different from item 2 above, please specify the date):
	enange in, interest (in amerena nem 2 above, prease speen, are auto).
4.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the
	change in, interest): N.A.
	IN.A.
5.	Type of securities which are the subject of the transaction (more than one option may be
	chosen): ✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):

	1.735 007 upito in FCOT ("Upito")											
	1,725,887 units in FCOT ("Units")											
7.	Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):											
	S\$2,837,530.82											
8.	Circumstance giving rise to the interest or change in interest:											
	Acquisition of:											
	Securities via market transaction											
	Securities via off-market transaction (e.g. married deals)											
	Securities via physical settlement of derivatives or other securities											
	Securities pursuant to rights issue											
	Securities via a placement											
	Securities following conversion/exercise of rights, options, warrants or other convertibles											
	Disposal of:											
	Securities via market transaction											
Securities via off-market transaction (e.g. married deals)												
	Other circumstances:											
	Acceptance of take-over offer for the Listed Issuer											
	Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not											
	Others (places aposity):											
	✓ Others (please specify):											
	FCOAM, a wholly owned subsidiary of Frasers Property Limited ("FPL"), received 1,725,887 Units as paym of management fees.											

9. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	236,552,102	236,552,102
As a percentage of total no. of voting shares/units:	0	25.86	25.86
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	Direct Interest 0	Deemed Interest 238,277,989	Total 238,277,989

10. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

FPL holds a 100% direct interest in each of FCOAM and Frasers Property Commercial Trust Holdings Pte. Ltd. (formerly known as FCL Trust Holdings (Commercial) Pte. Ltd.) ("FPCTH"). FCOAM and FPCTH hold units in FCOT, and FCOAM is deemed interested in units in FCOT which are held directly by its wholly-owned subsidiary, Frasers Centrepoint Property Management (Commercial) Pte. Ltd ("FCPMC"). FPL therefore has a deemed interest in the units in FCOT in which each of FCOAM and FPCTH has an interest, by virtue of Section 4 of the Securities and Futures Act (Chapter 289) of Singapore ("SFA").

GC together with Maxtop Management Corp. ("MMC") and Risen Mark Enterprise Ltd. ("RM") collectively hold a greater than 20% interest in Thai Beverage Public Company Limited ("ThaiBev");

- ThaiBev holds a 100% direct interest in International Beverage Holdings Limited ("IBHL");
- IBHL holds a 100% direct interest in InterBev Investment Limited ("IBIL");
- IBIL holds a greater than 20% interest in FPL;
- FPL holds a 100% direct interest in each of FCOAM and FPCTH;
- FCOAM holds a 100% direct interest in FCPMC; and
- FCOAM, FPCTH and FCPMC hold units in FCOT.

GC therefore has a deemed interest in the units in FCOT in which FPL has an interest, by virtue of Section 4 of the SFA.

11. Attachments (if any): 👔



(The total file size for all attachment(s) should not exceed 1MB.)

12. If this is a **replacement** of an earlier notification, please provide:

(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (<i>the "Initial Announcement"</i>):
(b)	Date of the Initial Announcement:

	(c)																	f the relevant transaction in the Form 3 ement:
			\top	Τ]
40	Б.	Remarks (<i>if any</i>):																
13.	The pe	rcenta n issue	ages e bet	s o	fun													ance of Units are calculated based on 914,896,133 and 916,622,020 Units in issue after such issuance
Trai	nsactio	า Ret	fere	enc	ce I	Vun	nbe	er (a	au	ıto-	ge	en	era	ate	ed)):		
5 8	Transaction Reference Number (auto-generated): 5 8 1 2 1 6 8 4 3 4 5 3 9 9 1																	
	to be co er/Unithe			by	' an	indi	ivic	dual	sı	ubm	nit	ttin	ıg t	hi	s n	oti	ifica	ation form on behalf of the Substantial
. Par	articulars of Individual submitting this notification form to the Listed Issuer:																	
(a)	Name	e of Individual:																
	Ms. Ma	Ms. Man Kit Yee																
(b)	Desig	Designation (if applicable):																
	Author	rised S	Sign	ıatı	ory													
(c)	Name of entity (if applicable):																	
	Golden Capital (Singapore) Limited																	