

FCOT Secures S\$100 million Sustainability Linked Loan

SINGAPORE, 24 FEBRUARY 2020

Fraser's Commercial Asset Management Ltd. (the "**Manager**"), the manager of Fraser's Commercial Trust ("**FCOT**", SGX: Fraser's Com Tr), is pleased to announce that British and Malayan Trustee Limited (in its capacity as trustee of FCOT) has today secured its first sustainability linked loan that is based on the LMA/APLMA Sustainability Linked Loan Principles¹. The S\$100 million five-year term loan (the "**Term Loan**") has a price reduction feature with interest cost savings from the second year onwards, subject to FCOT maintaining a Global Real Estate Sustainability Benchmark ("**GRESB**") rating of not lower than 4 stars². The Term Loan will be used to refinance existing borrowings.

Mr Jack Lam, Chief Executive Officer of the Manager, commented, "This sustainability linked loan furthers our commitment to the overall cause of delivering long-term growth via a sustainable and responsible business. The interest cost reduction feature of the loan provides an added incentive for us to continuously improve and do more."

FCOT participated in the GRESB Real Estate assessment, which is a global environment, social and governance performance benchmark for listed and unlisted real estate companies and funds, for the first time in 2019. FCOT achieved a rating of four stars out of the maximum of five stars with a score that was above the global average. FCOT's score also ranked third among its Asia Pacific peer group³. More details can be found in the Sustainability Report that accompanied the Annual Report 2019.

The Term Loan, which is obtained from Bank of China Limited, Singapore Branch (acting as the Sustainability Linked Loan Coordinator), is issued under FCOT's Sustainability Link Loan Framework (the "**Framework**") which is guided by the LMA/APLMA. The Framework sets out FCOT's alignment to the four components of the Sustainability Linked Loan Principles¹.

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¹ The Sustainability Linked Loan Principles dated March 2019 and issued by the Loan Market Association ("**LMA**") and the Asia Pacific Loan Market Association ("**APLMA**"). The Sustainability Linked Loan Principles set out a framework to promote better understanding of the characteristics of a sustainability linked loan, based around the following four core components:

- Relationship to the borrower's overall corporate social responsibility strategy;
- Target setting – measuring the sustainability of the borrower;
- Reporting; and
- Review.

² On 2 December 2019, the Manager and the manager of Fraser's Logistics & Industrial Trust ("**FLT**") jointly announced the proposed merger of FCOT and FLT (the "**Proposed Merger**") by way of a trust scheme of arrangement, with FLT acquiring all FCOT units held by FCOT unitholders in exchange for a combination of cash and new units in FLT. (Refer to the joint announcement dated 2 December 2019 and FCOT's Scheme Document dated 14 February 2020 for further details.) In the event that relevant approvals are obtained and the Proposed Merger becomes effective, FCOT will become a sub-trust of FLT and the GRESB ratings will be provided by FLT thereafter.

About Frasers Commercial Trust

Frasers Commercial Trust (FCOT) is a commercial real estate investment trust (REIT) focused on growing shareholder value for its unitholders through active asset management, sound financial management and strategic investments. FCOT is sponsored by Frasers Property Limited (Frasers Property).

FCOT invests primarily in quality income-producing commercial properties. As at 31 December 2019, its portfolio includes six quality commercial buildings located in Singapore, Australia and the United Kingdom with a combined appraised value of approximately S\$2.3 billion.

For more information on FCOT, please visit www.fraserscommercialtrust.com

About Frasers Property Limited

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Frasers Property Group” or the “Group”), is a multi-national owner-operator-developer of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and headquartered in Singapore, the Group has total assets of approximately S\$38.8 billion as at 31 December 2019.

Frasers Property's multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, to industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of three real estate investment trusts (“REITs”) and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial & business parks, and industrial & logistics properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on logistics and industrial properties in Thailand, and Golden Land Property Development Public Company Limited is the sponsor of Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial and hospitality properties.

The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its people, knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

For more information on Frasers Property, please visit www.frasersproperty.com

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.

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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 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.

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