

SGX-ST Announcement
For immediate release

**PROPOSED MERGER OF FRASERS LOGISTICS & INDUSTRIAL TRUST AND
FRASERS COMMERCIAL TRUST BY WAY OF A SCHEME OF ARRANGEMENT –
RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 11 MARCH 2020**

Singapore, 11 March 2020 – The board of directors of Frasers Commercial Asset Management Ltd. (as manager of Frasers Commercial Trust) (the "**Manager**") refers to the scheme document (the "**Scheme Document**") despatched to the unitholders of Frasers Commercial Trust ("**FCOT**") (the "**FCOT Unitholders**") on 14 February 2020 in relation to the proposed amendments to the FCOT Trust Deed and the proposed merger of Frasers Logistics & Industrial Trust and FCOT by way of a trust scheme of arrangement in compliance with the Singapore Code on Take-overs and Mergers.

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Scheme Document.

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

The Manager wishes to announce that at the Extraordinary General Meeting held on 11 March 2020 at 2.30 p.m. at Level 3, Summit 2, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, the FCOT Trust Deed Amendments Resolution as set out in the Notice of Extraordinary General Meeting dated 14 February 2020 has been duly passed.

The information as required under Rule 704(16) of the Listing Manual is set out below:

(a) Breakdown of all valid votes cast at the Extraordinary General Meeting

Extraordinary Resolution	Total number of FCOT Units represented by votes for and against the resolution	For		Against	
		Number of FCOT Units	As a percentage of total number of votes for and against the resolution (%)	Number of FCOT Units	As a percentage of total number of votes for and against the resolution (%)
To approve the FCOT Trust Deed Amendments	464,810,843	457,872,649	98.51	6,938,194	1.49

Please refer to the Notice of Extraordinary General Meeting dated 14 February 2020 for the full details of the FCOT Trust Deed Amendments Resolution. As more than 75% of votes were cast in favour of the FCOT Trust Deed Amendments Resolution, the above Extraordinary Resolution was duly passed at the Extraordinary General Meeting.

- (b) Details of parties who are required to abstain from voting on any resolution(s), including the number of FCOT Units held and the individual resolution(s) on which they are required to abstain from voting**

No party was required to abstain from voting on the FCOT Trust Deed Amendments Resolution.

- (c) Name of firm and/or person appointed as scrutineer**

RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed as the scrutineer of the Extraordinary General Meeting.

RESPONSIBILITY STATEMENT

The directors of the Manager (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement which relate to FCOT and/or the Manager (excluding information relating to FLT and/or the FLT Manager) are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The directors of the Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from FLT and/or the FLT Manager, the sole responsibility of the directors of the Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The directors of the Manager do not accept any responsibility for any information relating to FLT and/or the FLT Manager or any opinion expressed by FLT and/or the FLT Manager.

BY ORDER OF THE BOARD

Frasers Commercial Asset Management Ltd.
(Company Registration No: 200503404G)
As manager of Frasers Commercial Trust

Catherine Yeo
Company Secretary
11 March 2020

Any queries relating to this announcement and the Merger should be directed to:

DBS Bank Ltd.

Tel: +65 6682 8999
Financial Adviser to

Frasers Commercial Asset Management Ltd.

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 FCOT Units and the income derived from them, if any, may fall or rise. FCOT Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in FCOT 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 or purchase their FCOT Units while the FCOT Units are listed. It is intended that FCOT Unitholders may only deal in their FCOT Units through trading on the SGX-ST. Listing of the FCOT Units on the SGX-ST does not guarantee a liquid market for the FCOT Units.

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