

PRESS RELEASE

For immediate release

Acquisition of 50% interest in Caroline Chisholm Centre at 12.6% discount to valuation

Singapore, 16 February 2012 – Frasers Centrepoint Asset Management (Commercial) Ltd. (the “**Manager**”), as the manager of Frasers Commercial Trust (“**FCOT**”), wishes to announce the proposed acquisition (the “**Acquisition**”) of 50% interest in Caroline Chisholm Centre (the “**Property**”) for the purchase consideration of AUD83.0 million.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said, “We are pleased to acquire the balance 50% interest in Caroline Chisholm Centre and gain full ownership of a high-quality building in Canberra, Australia at 12.6% discount to valuation. The Property which comes with a long lease to the Commonwealth Government of Australia and 3% annual rent increment would enhance FCOT’s portfolio and income. The Acquisition is in line with our efforts to reshape and grow the portfolio by acquiring yield accretive quality assets which will improve the distribution per Unit to Unitholders.”

Details of the Acquisition

ARCOT Pty Limited, in its capacity as trustee of ARC Trust (which is a wholly-owned trust of FCOT), entered into a unit sale deed with (i) Allco SPC No. 9 Pty Limited, in its capacity as trustee of A1 Trust (receivers appointed), and (ii) Allco SPC No. 8 Pty Limited, in its capacity as trustee of A2 Trust (receivers appointed) (collectively, the “**Vendors**”), for the acquisition of 50% issued units in Athllon Drive Landholding Trust (“**ADLT**”) which owns the Property located in Canberra, Australia for the purchase consideration of AUD83.0 million.

Upon the completion of the Acquisition, FCOT will own the entire Property through its 100% interest in ADLT. FCOT presently owns the other 50% interest in ADLT which was acquired on 18 June 2007. FCOT’s 50% interest in the Property was valued at AUD95.0 million¹ as at 30 September 2011.

The purchase consideration of AUD83.0 million payable under the Unit Sale Deed was arrived at on a willing buyer-willing seller basis pursuant to negotiations with the Vendors and taking into consideration the last valuation of the Property on 30 September 2011. The total costs of the Acquisition, including stamp fees and other professional fees incurred in connection with the Acquisition amounts to approximately AUD89.6 million².

The Manager intends to finance the Acquisition via bank borrowings and internal funds.

¹ Based on the valuation carried out on 30 September 2011 by CB Richard Ellis (C) Pty Ltd, the valuer appointed by the Manager.

² The total costs of the Acquisition include estimated stamp duty of AUD5.6 million, Manager’s acquisition fee of AUD0.83 million and other professional fees.

Rationale for the Acquisition

The Manager believes that the Acquisition will bring benefits to the Unitholders of FCOT as it is expected to boost the distribution per Unit ("DPU"). Based on the proforma financial effects for the financial year ended 30 September 2011, the DPU is expected to increase by 0.32 cents or 5.6%³.

The Acquisition will also enhance the portfolio lease expiry profile, provide stability of income and growth to FCOT. In addition, it will allow FCOT to gain full ownership of a quality asset leased to a blue-chip tenant which will provide FCOT greater flexibility and control over the asset.

Description of the Property

The Property is located in Tuggeranong Town Centre, within the city of Canberra, the national capital of Australia and the location of the Federal Parliament House. It is a contemporary designed five-storey Grade A office complex completed in June 2007 and is designed with substantial emphasis on sustainability which includes the use of solar panels for heating, extensive use of natural light, water harvesting and rain water storage system. It has achieved a 4.5 National Australian Built Environment Rating System ("NABERS") Energy base building rating for 2011.

The Property is fully leased to a single tenant, the Commonwealth Government of Australia, represented by Centrelink⁴ with a remaining lease term of approximately 13.4 years and 3.0% annual rent increment.

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Analyst & media contact:

Mr Jimmy Hui
Assistant Manager, Investor Relations
Frasers Centrepoint
Asset Management (Commercial) Ltd
Tel: +65 6277 2506
Email: jimmy.hui@fraserscentrepoint.com

³ Based on the audited financial statements of FCOT for the financial year ended 30 September 2011 after including the proforma effects of the net profit attributable to ADLT, estimated finance costs of approximately S\$6.7 million attributable to the estimated bank borrowings and other expenses.

⁴ Centrelink is part of the Department of Human Services, the Australian government agency responsible for delivering social services.

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 Centrepoint Limited (FCL).

FCOT invests primarily in quality income-producing commercial properties and its current portfolio includes nine quality commercial buildings located in Singapore, Australia and Japan. As at 31 December 2011, the portfolio represented a combined appraised value of approximately S\$2.0 billion.

FCOT, formerly known as Allco Commercial REIT, was listed on the Main Board of Singapore Exchange Securities Trading Limited (SGX-ST) on 30 March 2006.

On 14 August 2008, Frasers Centrepoint Limited acquired the manager of FCOT and units in FCOT and renamed the manager of FCOT, Frasers Centrepoint Asset Management (Commercial) Ltd.

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

About Frasers Centrepoint Limited

Frasers Centrepoint Limited (FCL), the wholly-owned property arm of Singapore-listed consumer group Fraser and Neave, Limited, is one of Singapore's top property companies, with total assets close to S\$9.7 billion. To date, the company has a combined global land bank in excess of 30 million sq ft.

From owning just a single shopping mall in 1983, Frasers Centrepoint has since grown to become an integrated real estate company with a portfolio of residential, commercial and serviced residences spanning 20 countries across Asia, Australasia, Europe and the Middle-East. Its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 29 gateway cities. Frasers Property, FCL's international property arm, develops world-class projects in UK, Australia, New Zealand, China, Thailand and Vietnam.

FCL's listed entities comprise Frasers Centrepoint Trust (FCT, a retail trust), Frasers Commercial Trust (FCOT, an office/business space trust) and Frasers Property China Limited (FPCL).

As a testament to its excellent service standards, best practices and support of the environment, the company is the proud recipient of numerous awards and accolades both locally and abroad.

Website: www.fraserscentrepoint.com

About Fraser and Neave, Limited

Established in 1883, Fraser and Neave, Limited (F&NL) is a leading Asia Pacific Consumer Group with expertise and prominent standing in the Food & Beverage, Property and Publishing & Printing industries.

Leveraging its strengths in marketing and distribution; research and development; brands and financial management; as well as years of acquisition experience, F&NL provides key resources and sets strategic directions for its subsidiary companies across all three industries.

Listed on the Singapore stock exchange, F&NL ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. It has shareholders' funds and total assets employed of S\$8 billion and S\$14 billion, respectively. F&NL is present in over 20 countries spanning Asia Pacific, Europe and the USA, and employs over 17,000 people worldwide.

For more information on F&NL, please visit www.fraserandneave.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.

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.