

SGX-ST Announcement

For immediate release

ALLOTMENT, ISSUE AND LISTING OF NEW UNITS UNDER THE DISTRIBUTION REINVESTMENT PLAN

Singapore, 29 August 2014 - Frasers Centrepont Asset Management (Commercial) Ltd., in its capacity as manager of Frasers Commercial Trust ("**FCOT**", and as manager of FCOT, the "**Manager**"), wishes to announce that 2,055,878 new units in FCOT ("**Units**") have been allotted and issued today at an issue price of S\$1.3564 per new Unit to eligible unitholders of FCOT ("**Unitholders**") who have elected to participate in the distribution reinvestment plan ("**DRP**") in respect of the distribution of 2.1911 cents per Unit for the period from 1 April 2014 to 30 June 2014 (the "**Distribution**").

The new Units are expected to be credited as fully paid to the securities accounts of participating Unitholders and will commence trading on the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at 9.00 a.m. on 29 August 2014. The new Units will rank *pari passu* in all respects with the existing Units.

Following the issue of the new Units, the number of issued Units has increased from 674,628,770 to 676,684,648. The payments of the Distribution to eligible Unitholders who did not elect or who elected to partially participate in the DRP, as well as overseas Unitholders who did not provide registered mailing addresses in Singapore to The Central Depository (Pte) Limited, would be paid in cash today.

BY ORDER OF THE BOARD

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

Piya Treruagrachada
Company Secretary
29 August 2014

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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.

DISCLOSURE NOTE

Compliance with Disclosure Requirements in Note 2 Section 2 of Appendix 1 of the Code

On 7 May 2009, the Securities Industry Council granted a waiver of the obligation of Frasers Centrepont Limited ("**FCL**") and parties acting in concert with it (the "**Concert Parties**") to make a mandatory offer for all the remaining issued Units not already owned or controlled by FCL and the Concert Parties pursuant to Rule 14 of the Singapore Code on Take-over and Mergers (the "**Code**", and a mandatory offer made pursuant thereto, a "**Mandatory Offer**") should the obligation to do so arise as a result of, among others, the issuance of Conversion Units pursuant to conversion of the Series A CPPUs by FCL and its Concert Parties (the "**Series A CPPU Conversion**"), subject to, among other things, the approval of the Whitewash Resolution (as defined herein) by Unitholders other than FCL, parties acting in concert with it and parties which are not independent of FCL at a general meeting.

Approval from such Unitholders was obtained at the extraordinary general meeting of Unitholders held on 22 July 2009 (the "**EGM**"), to approve the whitewash resolution for a waiver of the requirement for FCL and the parties acting in concert with it to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of, among others, the issuance of Conversion Units pursuant to the Series A CPPU Conversion (the "**Whitewash Resolution**").

The Whitewash Resolution is subject to the acquisition of the new Units upon the conversion of the Series A CPPUs being completed within five years of the date of issue of the Series A CPPUs, being 26 August 2009. In connection with the Whitewash Resolution, the disclosures required under Note 2 Section 2 of Appendix 1 of the Code are set out below:

- (a) as at 28 August 2014:
 - (i) FCL and the Concert Parties hold in aggregate 188,649,034 Units representing 27.96% of voting rights in FCOT (calculated based on 674,628,770, the total number of Units in issue as at 28 August 2014); and
 - (ii) FCL and the Concert Parties do not hold any Series A CPPUs;
- (b) having approved the Whitewash Resolution on 22 July 2009, Unitholders have waived their rights to a Mandatory Offer from FCL and the Concert Parties at the highest price paid by FCL and the Concert Parties for Units in the six months preceding the commencement of the offer; and
- (c) having approved the Whitewash Resolution on 22 July 2009, Unitholders could be forgoing an opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Series A CPPUs.