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Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest *

* Asterisks denote mandatory information

Name of Announcer *	FRASERS COMMERCIAL TRUST
Company Registration No.	200503404G
Announcement submitted on behalf of	FRASERS COMMERCIAL TRUST
Announcement is submitted with respect to *	FRASERS COMMERCIAL TRUST
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Company Secretary, Frasers Centrepoint Asset Management (Commercial) Ltd. (as Manager of FRASERS COMMERCIAL TRUST)
Date & Time of Broadcast	01-Nov-2012 18:01:44
Announcement No.	00108

>> Announcement Details

The details of the announcement start here ...

>> PART I [Please complete this part]

1.	Date of notice to issuer *	01-11-2012
2.	Name of Substantial Shareholder *	Frasers Centrepoint Asset Management (Commercial) Ltd. ("FCAM(C)L")

3. Please tick one or more appropriate box(es): *

- Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]

>> PART II

1.	Date of change of [Select Option]	
2.	Name of Registered Holder	
3.	Circumstance(s) giving rise to the interest or change in interest	[Select Option]
	# Please specify details	

4. Information relating to shares held in the name of the Registered Holder

No. of [Select Option] held before the change	
As a percentage of issued share capital	%
No. of N.A. which are subject of this notice	
As a percentage of issued share capital	%
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	
No. of N.A. held after the change	

As a percentage of issued share capital	%

>> PART III

1.	Date of change of Interest	30-10-2012
2.	The change in the percentage level	From 11.79 % To 12.09 %
3.	Circumstance(s) giving rise to the interest or change in interest	# Others
	# Please specify details	Issue of 2,187,604 new Units in payment of management fees to FCAM(C)L.
4.	A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	A transaction.

>> PART IV

1. Holdings of Substantial Shareholder , including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	75,165,107	863,924
As a percentage of issued share capital	11.66 %	0.13 %
No. of shares held after the change	77,352,711	863,924
As a percentage of issued share capital	11.96 %	0.13 %

Footnotes

(1) Where reference is made to shares, it refers to units in Frasers Commercial Trust ("Units").

(2) FCAM(C)L has a direct interest in 77,352,711 Units and a deemed interest in the 863,924 Units held by Frasers Centrepoint Property Management (Commercial) Pte Ltd ("FCPM(C)PL") (by virtue of it being the holding company of FCPM(C)PL).

(3) The percentage of unitholdings set out in Part III (before the change in percentage level) and in Part IV (before the change) is based on 644,586,362 Units in issue on 1 October 2012; the date of FCAM(C)L's announcement of the conversion of Series A Convertible Perpetual Preferred Units.

(4) The percentage of unitholdings set out in Part III (after the change in percentage level) and in Part IV (after the change) is based on 646,773,966 Units in issue as at the date of this Notice (which includes the 2,187,604 new Units issued to FCAM(C)L).

(5) Please see attached disclosure made pursuant to Note 2 on Section 2 of Appendix 1 to the Singapore Code on Takeovers and Mergers.

Attachments

FCOT-Note-2-Appx-1-31.10.2012.pdf
Total size = **61K**
(2048K size limit recommended)

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FRASERS COMMERCIAL TRUST – ISSUE OF SERIES A CPPUS AND COMPLIANCE WITH DISCLOSURE REQUIREMENTS IN NOTE 2 SECTION 2 OF APPENDIX 1 OF THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

In an Extraordinary General Meeting held on 22 July 2009, the holders of units of FCOT ("**Units**", and the holders of Units, the "**Unitholders**") approved, *inter alia*, (i) a rights issue of 2,252 million new Units (the "**Rights Units**") on a fully underwritten and renounceable basis (the "**Rights Issue**"), and (ii) a Whitewash Resolution (as defined below). In connection with the Whitewash Resolution, the disclosures required under Note 2 Section 2 of Appendix 1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), are set out below:

(a) the Unitholders approved a whitewash resolution waiving their rights to receive a mandatory offer made pursuant to Rule 14 of the Code from Frasers Centrepoint Limited ("**FCL**") and parties acting in concert with FCL (the "**Concert Parties**") for all the remaining issued Units not already owned or controlled by them, in the event that FCL and the Concert Parties incur a mandatory bid obligation under the Code as a result of:

(i) FCL and/or certain of its wholly-owned subsidiaries subscribing for Rights Units to be issued pursuant to the Rights Issue; and/or

(ii) the conversion of Series A convertible perpetual preferred units in FCOT (the "**Series A CPPUs**") held by Orrick Investments Pte Limited (or its nominees) into Units,

(the "**Whitewash Resolution**").

The Whitewash Resolution is subject to the acquisition of the Rights Units and the Series A CPPUs being completed within 3 months of the date of approval of the Whitewash Resolution being 22 July 2009 and the acquisition of the new Units upon the conversion of the Series A CPPUs being completed within 5 years of the date of the issue of the Series A CPPUs being 26 August 2009;

(b) as at 31 October 2012, being the latest practicable date prior to the date of this announcement (the "**Latest Practicable Date**"), FCL and the Concert Parties held in aggregate:

(i) 186,770,290 Units[1] representing 28.88 per cent. of voting rights in FCOT[2]; and

(ii) 306,465,634 Series A CPPUs;

(c) the maximum potential voting rights of FCL and the Concert Parties in FCOT, assuming that only FCL and the Concert Parties (but not other Unitholders) exercise their right to convert the Series A CPPUs[3] in full is 49.20 per cent. of the total number of Units in issue as at the Latest Practicable Date (including all Units converted from the Series A CPPUs);

(d) 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

(e) having approved the Whitewash Resolution on 22 July 2009, Unitholders could be foregoing 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.

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1 Consolidated Units pursuant to the unit consolidation approved by the Unitholders at the Extraordinary General Meeting held on 28 January 2011 and which became effective with effect from 11 February 2011 (the "**Unit Consolidation**")

2 The computation of percentage voting rights is based on the total number of Units in issue, as at the Latest Practicable Date, being 646,773,966.

3 As a result of the Unit Consolidation, the conversion price of the Series A CPPUs has been adjusted to S$1.1845 with effect from 11 February 2011.