

**PRESS RELEASE**

*For Immediate Release*

## **FCOT Manager announces succession planning**

**Singapore – 8 November 2016** – Frasers Centrepoint Asset Management (Commercial) Ltd (“**FCAMCL**” or the “**Manager**”), the manager of Frasers Commercial Trust (“**FCOT**”, SGX: Frasers Com Tr), today announced that in line with its succession planning, Mr Low Chee Wah will step down as the Chief Executive Officer (“**CEO**”) of FCAMCL effective from 31 December 2016 and Mr Jack Lam will be appointed as CEO-designate with immediate effect. Mr Lam will assume the role of CEO on 1 January 2017.

Mr Low will relinquish his current role to assume wider responsibilities at Frasers Centrepoint Limited (“**FCL**”), the parent company of FCAMCL, and will remain on the Board of FCAMCL as a Non-Executive and Non-Independent Director.

Dr Chua Yong Hai, Chairman and Non-Executive and Independent Director of FCAMCL said, “On behalf of the Board, I am pleased to welcome Mr Lam as the CEO-designate of FCAMCL. He has the unanimous support of the Board and his wealth of industry experience of more than two decades, including his experience in REIT management since 2002, will be invaluable in bringing the Trust to the next phase of growth. We are confident that under his stewardship, FCOT will be well positioned to achieve long term growth as he builds on and elevates the strengths and resilience of the Trust. The appointment of the new CEO is in line with the succession planning for FCAMCL, and the Board look forward to working closely with him.”

### **Succession planning**

Mr Lam has more than 20 years of experience in the real estate industry, spanning the areas of investment, asset management, advisory and research, among others. He also has long-standing experience in REIT management dating back to 2002. Having joined FCL Group in 2006, he has held several senior management and leadership roles during his tenure prior to this appointment. Most recently, he was General Manager (Investment & Business Development) in the Commercial and Greater China division of FCL since July 2011, and immediately preceding that he was the Deputy CEO and Head, Investment of Frasers Centrepoint Asset Management Ltd, the manager of Frasers Centrepoint Trust.

Commenting on his appointment, Mr Lam said, “I am honoured to take on this role and would like to thank the Board for their support and endorsement. I am certainly looking forward to working closely with the Board and the experienced management team to further the growth of the Trust.”

Commenting on Mr Low’s contributions, Dr Chua said, “We would like to express our sincere appreciation for Mr Low’s contributions and dedication in bringing the Trust to greater heights over the years. He was instrumental in building up a strong and resilient Trust and laid strong foundations to deliver stable and sustainable distributions to achieve long term growth”.

Appointed as the CEO of the Manager in August 2008 after FCL acquired a stake in the then Allco REIT and the Manager in 2008, Mr Low has steered the Trust through various challenges including the global financial crisis in 2008. Under his stewardship over the last eight years, the distribution per Unit (“DPU”) of FCOT grew at a compounded annual growth rate of 9.8% per annum<sup>1</sup>. For the financial year ended 30 September 2016, FCOT achieved the highest distributable income to Unitholders of S\$77.6 million and DPU of 9.82 cents since listing in 2006.

Mr Low said “I would like to express my appreciation to the Board for their guidance and wise counsel over the years. It was a privilege working with the Board and a dedicated and experienced management team. I am pleased to pass on the torch as I am confident that Mr Lam has the qualities and experience to bring the Trust to greater heights. In the meantime, I will work closely with him to ensure a smooth transition.”

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**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. As at 30 September 2016, its portfolio includes six quality commercial buildings located in Singapore and Australia, representing 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](http://www.fraserscommercialtrust.com)

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<sup>1</sup> After the completion of the recapitalisation exercise in 2009 to the financial year ended 30 September 2016.

## **About Frasers Centrepoint Limited**

Frasers Centrepoint Limited (“FCL”) is a full-fledged international real estate company and one of Singapore’s top property companies with total assets above S\$23 billion as at 30 June 2016. FCL has three strategic business units – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities across North Asia, Southeast Asia, Australia, Europe, and the Middle East. FCL also has an International Business arm that focuses on the Group’s investments in China, SoutheastAsia, and the United Kingdom.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Company is also the sponsor and its subsidiaries are the managers of three REITs listed on the SGX-ST, Frasers Centrepoint Trust (“FCT”), Frasers Commercial Trust (“FCOT”), and Frasers Logistics & Industrial Trust (“FLT”) that are focused on retail properties, office and business space properties, and industrial properties respectively, as well as one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust (“FH-REIT”) and Frasers Hospitality Business Trust) that is focused on hospitality properties.

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

For more information on FCL, please visit [www.fraserscentrepoint.com](http://www.fraserscentrepoint.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.