

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF FCOT NOTEHOLDERS. If FCOT Noteholders (as defined below) are in doubt about any aspect of the Noteholder Put Option (as defined below) and/or the action they should take, they should seek their own financial or other advice from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

**FCOT Treasury Pte. Ltd.**

(UEN / Company Registration No. 201319560H)

(Incorporated in the Republic of Singapore)

**S\$100,000,000 2.835 per cent. Notes due 2021 comprised in Series 001 (ISIN: SG74B9000000)**  
(the "**Series 001 Notes**")

and

**S\$50,000,000 2.783 per cent. Notes due 2021 comprised in Series 003 (ISIN: SG79E5000007)**  
(the "**Series 003 Notes**")

and

**S\$80,000,000 Floating Rate Notes due 2022 comprised in Series 004 (ISIN: SG7AJ6000008)**  
(the "**Series 004 Notes**")

and

**S\$60,000,000 3.185 per cent. Notes due 2023 comprised in Series 005 (ISIN: SG7MJ0000009)**  
(the "**Series 005 Notes**")

(collectively, the "**FCOT Notes**")

issued by FCOT Treasury Pte. Ltd. (the "**Company**")

and unconditionally and irrevocably guaranteed by

**British and Malayan Trustees Limited**

(in its capacity as trustee of Frasers Commercial Trust ("**FCOT**"))

(the "**FCOT Trustee**") pursuant to the

**S\$1,000,000,000 Multicurrency Medium Term Note Programme of the Company**

1. We refer to:

- (a) the scheme document (the "**Scheme Document**") despatched to the FCOT Unitholders on 14 February 2020 in relation to, *inter alia*, the proposed merger of Frasers Logistics & Industrial Trust ("**FLT**") and FCOT by way of a trust scheme of arrangement (the "**Merger**"); and
- (b) the suspension from trading of the FCOT Units on the SGX-ST on and from 9.00 a.m. on 13 April 2020; and
- (c) the delisting of the FCOT Units from the SGX-ST on 29 April 2020.

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Scheme Document and the Terms and Conditions of the FCOT Notes, as the case may be.

2. In connection with the Merger and pursuant to Condition 5(b)(ii) and Condition 15 of the FCOT Notes, we hereby give you notice that as of 27 April 2020 (the "**Relevant Event Occurrence Date**"), the FCOT Units had been suspended from trading on the SGX-ST for a period equal to or exceeding 10 consecutive trading days and a Relevant Event (as defined in Condition 5(b)(ii) of the FCOT Notes) has occurred. Accordingly, the holder of any FCOT Note (each a "**FCOT Noteholder**" and collectively, the "**FCOT Noteholders**") has the option to request the Issuer to redeem such FCOT Note on the Relevant Event Redemption Date (as defined below) at its Redemption Amount, together with interest accrued to the Relevant Event Redemption Date (the "**Noteholder Put Option**").
3. The Issuing and Paying Agent and the Agent Bank have appointed Tricor Singapore Pte. Ltd (trading as Tricor Barbinder Share Registration Services) as delegate (the "**Delegate**"), to undertake the duties required of them in relation to the Noteholder Put Option.
4. If a FCOT Noteholder wishes to exercise the Noteholder Put Option, he/she/it must deliver to the Delegate (and be received by the Delegate) by mail at its specified office a duly completed option exercise notice in the form obtainable by e-mail from the Delegate at [is.corporateactions@sg.tricorglobal.com](mailto:is.corporateactions@sg.tricorglobal.com) (together with the relevant FCOT Note(s) and unmatured Coupons, if any), no later than 8 June 2020, being the business day after 30 days following the date of this Notice. Any option exercise notice so deposited shall be irrevocable and may not be withdrawn without the Issuer's consent.
5. If the Noteholder Put Option is exercised, such redemption shall take place on 10 July 2020 (the "**Relevant Event Redemption Date**"), being the business day immediately preceding the date falling 75 days after the Relevant Event Occurrence Date.
6. The name and specified office of the Delegate is as follows:

**Tricor Singapore Pte. Ltd.**  
(trading as Tricor Barbinder Share Registration Services)  
80 Robinson Road  
#11-02  
Singapore 068898

7. This notice is governed by, and shall be construed in accordance with, Singapore law.

BY ORDER OF THE BOARD

**FCOT Treasury Pte. Ltd.**  
8 May 2020