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 21 October 2011, 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) 171,577,043 Units[1] representing 27.19 per cent. of voting rights in FCOT[2]; and

(ii) 306,421,884 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 48.36 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.

---

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 Consolidated Units in issue, as at the Latest Practicable Date, being 630,940,022

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