

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM, CANADA, JAPAN OR AUSTRALIA

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America (the “**United States**”), European Economic Area, the United Kingdom, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, the United Kingdom, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of securities of Frasers Centrepoint Trust in the United States.

FRASERS CENTREPOINT TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 June 2006 (as amended))

LAUNCH OF EQUITY FUND RAISING TO RAISE GROSS PROCEEDS OF NO LESS THAN APPROXIMATELY S\$1,327.3 MILLION

Capitalised terms used herein but not otherwise defined shall have the meanings ascribed to them in the announcement of Frasers Centrepoint Trust dated 3 September 2020 in relation to (I) the proposed acquisition of approximately 63.11% of the total issued share capital of AsiaRetail Fund Limited; and (II) the proposed divestment of a leasehold interest in the whole of the land lots 4710W, 4711V, 10529L and 10530N all of Mukim 27 together with the building erected thereon, situated at 799 New Upper Changi Road, Singapore 467351, currently known as Bedok Point.

Principal Terms of the Issue	Description
Issue Price Range	: Between S\$2.350 and S\$2.435 for each Private Placement Unit Between S\$2.340 and S\$2.420 for each Preferential Offering Unit
Discount	: The Private Placement Issue Price Range represents a discount of between: <ul style="list-style-type: none"> (a) approximately 3.3% and 6.6% to the VWAP of S\$2.5171 per Unit of all trades in the Units on the SGX-ST for the preceding Market Day¹ on 25 September 2020, up to the time the Underwriting Agreement was signed on 28 September 2020; and (b) (for illustrative purposes only) approximately 1.5% and 4.9% to the Adjusted VWAP² of S\$2.4723 per Unit.

¹ “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

² The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 25 September 2020, up to the time the Underwriting Agreement was signed on 28 September 2020 and subtracting the Aggregate Distribution (as defined in paragraph 10.1 below) of approximately 4.485 Singapore cents per Unit, comprising of (a) an estimated 2.804 Singapore cents per Unit for the Cumulative Distribution (as defined in paragraph 10.1 below) and (b) 1.681 Singapore cents per Unit for the Retained Distribution (as defined in paragraph 10.1 below). This amount is only an estimate based on information currently available to the Manager and the actual Aggregate Distribution may differ and will be announced at a later date.

The Preferential Offering Issue Price Range represents a discount (the “**Preferential Offering Issue Price Range Discount**”) of between:

- (a) approximately 3.9% and 7.0% to the VWAP of S\$2.5171 per Unit; and
- (b) (for illustrative purposes only) approximately 2.1% and 5.3% to the Adjusted VWAP of S\$2.4723 per Unit.

The Preferential Offering Issue Price Range and the Preferential Offering Issue Price Range Discount have been determined after taking into account precedent transactions, the transaction size and discussions with the Underwriters.

- Allotment Ratio** : The allotment ratio for the Preferential Offering will be announced by the Manager via SGXNET once the Preferential Offering Issue Price has been determined.
- Use of Proceeds** : Please refer to paragraph 3 below.
- Purpose of Issue** : Please refer to paragraphs 2 and 3 below.
- Previous Equity Fund Raising** : FCT has not undertaken any equity fund raising in the past 12 months prior to the date of this announcement.

1. INTRODUCTION

Frasers Centrepont Asset Management Ltd., in its capacity as manager of Frasers Centrepont Trust (“**FCT**” and the manager of FCT, the “**Manager**”), is proposing an equity fund raising comprising an offering of new units in FCT (“**Units**” and the new Units, the “**New Units**”) to raise gross proceeds of no less than approximately S\$1,327.3 million by way of:

- (a) a private placement (the “**Private Placement**”) of between 236,140,000 to 244,681,000 New Units (the “**Private Placement Units**”) to institutional and other investors at an issue price of between S\$2.350 and S\$2.435 per Private Placement Unit (the “**Private Placement Issue Price Range**”) to raise gross proceeds of approximately S\$575.0 million, subject to an upside option (the “**Upside Option**”) to issue up to 42,554,000 additional Private Placement Units to raise additional gross proceeds such that the aggregate gross proceeds of the Private Placement would be up to approximately S\$675.0 million; and
- (b) a non-renounceable preferential offering (the “**Preferential Offering**”) of between 313,445,195 to 324,639,666 New Units to the existing unitholders of FCT (the “**Preferential Offering Units**”) at an issue price of between S\$2.340 and S\$2.420 per Preferential Offering Unit, (the “**Preferential Offering Issue Price Range**”) to raise gross proceeds of no less than approximately S\$746.0 million,

(together, the “**Equity Fund Raising**”). The Equity Fund Raising will not raise gross proceeds in excess of approximately S\$1,444.4 million.

The Private Placement Issue Price Range represents a discount of between:

- (a) approximately 3.3% and 6.6% to the volume weighted average price (“**VWAP**”) of S\$2.5171 per Unit of all trades in the Units on Singapore Exchange Securities Trading

Limited (the “**SGX-ST**”) for the preceding Market Day on 25 September 2020, up to the time the Underwriting Agreement (as defined below) was signed on 28 September 2020; and

- (b) (for illustrative purposes only) approximately 1.5% and 4.9% to the adjusted VWAP (“**Adjusted VWAP**”) of S\$2.4723 per Unit.

The Preferential Offering Issue Price Range represents a discount of between:

- (a) approximately 3.9% and 7.0% to the VWAP of S\$2.5171 per Unit; and
- (b) (for illustrative purposes only) approximately 2.1% and 5.3% to the Adjusted VWAP of S\$2.4723 per Unit.

The issue price per Private Placement Unit for the Private Placement (the “**Private Placement Issue Price**”) will be determined by the Manager and the Underwriters (as defined below) following a book-building process and will be announced by the Manager thereafter via SGXNET. The issue price per Preferential Offering Unit for the Preferential Offering (the “**Preferential Offering Issue Price**”) will be determined once the Private Placement Issue Price has been determined.

DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., and Oversea-Chinese Banking Corporation Limited have been appointed as the joint lead managers and underwriters for the Equity Fund Raising (the “**Underwriters**”) on the terms and subject to the conditions of the underwriting agreement entered into today between the Manager and the Underwriters (the “**Underwriting Agreement**”) pursuant to which each of the Underwriters has severally agreed to:

- (I) (either by itself or through one or more affiliates) procure subscribers for, or place out, or failing which, to subscribe (either by itself or through one or more affiliates) for, such proportion of the Private Placement Units to be issued pursuant to the Private Placement at the Private Placement Issue Price (save for the Private Placement Units to be subscribed for by the Sponsor pursuant to the terms of the Sponsor Irrevocable Undertaking (as defined below)); and
- (II) (either by itself or through one or more affiliates) procure subscribers for, or place out, or failing which, to subscribe (either by itself or through one or more affiliates) for such proportion of the Preferential Offering Units at the Preferential Offering Issue Price, to the extent that they remain unsubscribed for after satisfaction of all applications (if any) for Excess Preferential Offering Units (as defined below) (save for the Preferential Offering Units to be subscribed and/or applied for by the Sponsor pursuant to the terms of the Sponsor Irrevocable Undertaking),

in each case as set out in the Underwriting Agreement. The Equity Fund Raising shall be subject to certain conditions precedent more particularly set out in the Underwriting Agreement.

In relation to the Equity Fund Raising, Frasers Property Limited, the sponsor of FCT (the “**Sponsor**”), has provided an irrevocable undertaking to the Manager and the Underwriters (the “**Sponsor Irrevocable Undertaking**”), the details of which are set out in paragraph 8 below.

2. **RATIONALE FOR THE ARF TRANSACTION AND THE EQUITY FUND RAISING**

The Manager intends to use the net proceeds from the Equity Fund Raising to part-finance the estimated total cost of the proposed acquisition by FCT Holdings (Sigma) Pte. Ltd., a wholly-

owned subsidiary of FCT, of approximately 63.11% of the total issued share capital of AsiaRetail Fund Limited (“**ARF**”) from the FPL ARF Vendor (as defined below), a wholly-owned subsidiary of the Sponsor (the “**ARF Acquisition**”) and to pare down existing indebtedness.

The Manager believes that the ARF Transaction and the Equity Fund Raising (including the Sponsor Placement (as defined below)) represents a rare opportunity for FCT to increase its number of retail properties from 7 to 11³ and substantially increase its retail NLA to 2.3 million square feet, making FCT one of Singapore’s largest suburban mall owners. The increase in FCT’s market capitalisation post the Equity Fund Raising is expected to elevate FCT to among the top ten Singapore REITs by market capitalisation. Additionally, the suburban retail sector in Singapore has demonstrated its relevance and resilience during this COVID-19 pandemic.

Please refer to the unitholders’ circular dated 3 September 2020 issued to unitholders of FCT (“**Unitholders**”, and the unitholders’ circular dated 3 September 2020 issued to Unitholders, the “**Circular**”) for further details on the rationale of the ARF Transaction and the Equity Fund Raising (including the Sponsor Placement).

3. USE OF PROCEEDS

Assuming that the Equity Fund Raising raises gross proceeds of approximately S\$1,327.3 million, subject to relevant laws and regulations, the Manager intends to utilise the gross proceeds from the Equity Fund Raising in the following manner:

- (a) approximately S\$1,017.7 million (which is equivalent to approximately 76.7% of the gross proceeds from the Equity Fund Raising) to fund the purchase consideration payable to the FPL ARF Vendor under the ARF Sale and Purchase Agreement (as defined below) of approximately S\$1,057.4 million (the “**ARF Purchase Consideration**”)⁴;
- (b) approximately S\$32.1 million (which is equivalent to approximately 2.4% of the gross proceeds from the Equity Fund Raising) to pay the estimated stamp duties, professional and other fees and expenses incurred or to be incurred by FCT in connection with the ARF Acquisition and the Equity Fund Raising; and
- (c) approximately S\$277.5 million (which is equivalent to approximately 20.9% of the gross proceeds from the Equity Fund Raising) to pare down existing indebtedness.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, to fund capital expenditures.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in FCT’s announcements on the use of proceeds and in FCT’s annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such a deviation.

3 Excluding Bedok Point.

4 As the completion of the proposed Mallco Divestment will take place prior to the ARF Acquisition Completion, the ARF Purchase Consideration will be reduced by approximately S\$39.7 million which is the amount of the Mallco Divestment Consideration.

Pending deployment of the net proceeds of the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

4. AUTHORITY TO ISSUE NEW UNITS

The Manager has obtained the approval of Unitholders at the extraordinary general meeting held on 28 September 2020 for the issue of the New Units pursuant to the Equity Fund Raising.

5. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of the Private Placement Units under the Private Placement will be made to eligible institutional, accredited and other investors.

The Private Placement Units to be offered under the Private Placement have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws.

The Manager, along with the Underwriters, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

6. DETAILS OF THE PREFERENTIAL OFFERING

In connection with the Preferential Offering, the Manager intends to issue between 313,445,195 and 324,639,666 Preferential Offering Units at the Preferential Offering Issue Price to Eligible Unitholders.

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of Preferential Offering Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Eligible Unitholder will be provisionally allotted the Preferential Offering Units under the Preferential Offering on the basis of their unitholdings in FCT as at 5.00 p.m. on 6 October 2020 (the "**Record Date**"). In this regard, fractions of a Preferential Offering Unit will be disregarded.

Eligible Unitholders are at liberty to accept or decline their provisional allotments of Preferential Offering Units and are eligible to apply for additional Preferential Offering Units in excess of their provisional allotments under the Preferential Offering ("**Excess Preferential Offering Units**"). Eligible Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of Preferential Offering Units or (b) eligibility to apply for Excess Preferential Offering Units.

The Preferential Offering Units represented by the (i) provisional allotments of Eligible Unitholders who decline or do not accept, in full or in part, their provisional allotments of Preferential Offering Units, (ii) provisional allotments of ineligible Unitholders, and/or (iii) fractional entitlements that are disregarded, may be issued to satisfy applications for Excess Preferential Offering Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess Preferential Offering

Units, preference will be given to the rounding of odd lots. Directors of the Manager (the “**Directors**”) and substantial Unitholders who have control or influence over FCT or the Manager in connection with the day-to-day affairs of FCT or the Manager or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of the Manager will rank last in priority for the rounding of odd lots and allotment of Excess Preferential Offering Units.

7. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

Eligible Unitholders. Only Eligible Depositors (as defined below) and Eligible QIBs (as defined below) are eligible to participate in the Preferential Offering.

Eligible Depositors. “**Eligible Depositors**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date; or (b) who have at least three Market Days prior to the Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

Eligible QIBs. “**Eligible QIBs**” are qualified institutional buyers (as defined in Rule 144A under the Securities Act) that meet certain requirements which will be specified in the Instruction Booklet (as defined below).

Foreign Unitholders. The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation in jurisdictions outside of Singapore, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are outside Singapore, and who have not, at least three Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Record Date.

Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of Preferential Offering Units by Unitholders whose registered addresses with CDP are in Singapore will be set out in an instruction booklet to be despatched to Eligible Unitholders in due course. A further announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of Preferential Offering Units to him will be subject to compliance with applicable securities laws outside Singapore. The Manager, along with the Underwriters, reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

Notwithstanding the foregoing, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdiction.

The Preferential Offering Units have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction except

pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws.

8. COMMITMENT BY THE SPONSOR

To demonstrate its support for FCT, the Sponsor, which, through its wholly-owned subsidiaries, Frasers Property Retail Trust Holdings Pte. Ltd. and the Manager (in its own capacity) (the “**Relevant Entities**”), holds 409,430,348 Units as at the date of this announcement representing approximately 36.57% of the total number of Units in issue, has provided to the Manager and the Underwriters the Sponsor Irrevocable Undertaking that, among other things:

- (i) subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), and in any case not later than the last day for acceptance of the Preferential Offering Units, it will procure the Relevant Entities to accept and subscribe for the Relevant Entities’ total provisional allotment of the Preferential Offering Units (the “**Allotted Sponsor Preferential Offering Units**”); and
- (ii) it will, in addition to paragraph (i) above, procure that the Relevant Entities make excess applications for up to 245,123,341 additional Preferential Offering Units (the “**Excess Sponsor Preferential Offering Units**”), above the Allotted Sponsor Preferential Offering Units, which are not taken up by other Unitholders and subscribe for such Excess Sponsor Preferential Offering Units allotted to the Relevant Entities,

such that the total number of Allotted Sponsor Preferential Offering Units and Excess Sponsor Preferential Offering Units applied for by the Relevant Entities is equivalent to 100% of the total number of Preferential Offering Units (i.e. the Sponsor, through the Relevant Entities, will take up any remaining Preferential Offering Units not taken up by the other Unitholders). For the avoidance of doubt, the Relevant Entities, among others, will rank last in the allocation of Excess Preferential Offering Units applications.

Pursuant to the Sponsor Irrevocable Undertaking, the Sponsor has also undertaken that should the Sponsor and its subsidiaries (the “**Sponsor Group**”) be offered Private Placement Units under the Sponsor Placement, the Sponsor Group will subscribe for such number of Private Placement Units up to its proportionate pre-placement unitholdings in FCT⁵. The Sponsor Group’s percentage unitholdings in FCT will not increase after the completion of the Private Placement.

Set-Off Mechanism

Pursuant to the sale and purchase agreement dated 3 September 2020 (the “**ARF Sale and Purchase Agreement**”) entered into between FCT Holdings (Sigma) Pte. Ltd. (the “**FCT ARF Purchaser**”), a wholly-owned subsidiary of FCT, the Manager (in its capacity as manager of FCT) and Frasers Property Investments (Bermuda) Limited (the “**FPL ARF Vendor**”) in relation to the ARF Acquisition, the ARF Purchase Consideration that the FCT ARF Purchaser is required to pay will be reduced by the total issue price of the Preferential Offering Units to be subscribed by the Relevant Entities pursuant to the terms of the Sponsor Irrevocable Undertaking (the “**FPL Subscription Amount**”). Therefore, it would not be necessary for the Sponsor to fund the FPL Subscription Amount.

⁵ The Sponsor Placement will apply to any Upsize Option to issue additional New Units which may be exercised by the Manager.

9. THE SPONSOR PLACEMENT

It was announced that the Private Placement may, subject to the approval of Unitholders, include a proposed issue and placement of up to such number of New Units in the manner described in the Circular to the Sponsor Group (the “**Sponsor Placement**”). The Manager has obtained the approval of Unitholders at the extraordinary general meeting held on 28 September 2020 in respect of the Sponsor Placement.

As at the date of this announcement, the Sponsor Group holds 409,430,348 Units, which is equivalent to approximately 36.57% of the total number of Units in issue. Therefore, the number of New Units under the Sponsor Placement may comprise up to approximately 89,490,000 New Units, and (in the event the Upsize Option is exercised) up to approximately 105,054,000 New Units issued under the Private Placement, in order to maintain a post-placement percentage unitholding of up to approximately 36.57%.

10. STATUS OF THE NEW UNITS

10.1 Entitlement to Cumulative Distribution and Retained Distribution

FCT’s policy is to distribute its distributable income on a half-yearly basis to Unitholders. In connection with the Private Placement, the Manager intends to declare, in respect of the existing units in FCT (the “**Existing Units**”), (a) a cumulative distribution for the period from 1 April 2020 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Cumulative Distribution**”) and (b) a distribution of the distributable income of FCT which was earlier retained by the Manager for the period from 1 October 2019 to 31 December 2019 and from 1 January 2020 to 31 March 2020 (the “**Retained Distribution**”, and together with the Cumulative Distribution, the “**Aggregate Distribution**”). The quantum of distribution per Existing Unit under the Aggregate Distribution is currently estimated to be approximately 4.485 Singapore cents, comprising of (i) an estimated 2.804 Singapore cents for the Cumulative Distribution and (ii) 1.681 Singapore cents for the Retained Distribution. A further announcement on the actual quantum of the Aggregate Distribution will be made by the Manager in due course.

The Private Placement Units are expected to be issued on or around 7 October 2020. The Aggregate Distribution is intended to ensure that the distributable income accrued by FCT up to the day immediately preceding the date of issue of the Private Placement Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Aggregate Distribution will comprise FCT’s distributable income for the period from the day the Private Placement Units are issued pursuant to the Private Placement to 31 March 2021 (the “**Relevant Period Distribution**”). Half-yearly distributions will resume thereafter.

10.2 Status of New Units issued pursuant to the Private Placement

The Private Placement Units will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Private Placement Units are issued, other than in respect of the Aggregate Distribution and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holders of the Private Placement Units to be issued pursuant to the Private Placement will not be entitled to the Aggregate Distribution and will not be eligible to participate in the Preferential Offering.

10.3 Status of New Units issued pursuant to the Preferential Offering

The Preferential Offering Units will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued, including in respect of the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Aggregate Distribution.

For the avoidance of doubt, the holders of the Preferential Offering Units to be issued pursuant to the Preferential Offering will not be entitled to the Aggregate Distribution.

11. STATEMENT BY THE BOARD

As at the date of this announcement, the Directors are of the opinion that after taking into consideration FCT's internal resources and its available loan facilities, the working capital available to FCT is not sufficient to meet its present requirements, specifically due to the Total Acquisition Cost which will be funded in part by the net proceeds of the Equity Fund Raising. Accordingly, the Directors are proposing the Equity Fund Raising to partially fund the Total Acquisition Cost.

As at the date of this announcement, after taking into consideration FCT's internal resources, its available loan facilities and the estimated net proceeds from the Equity Fund Raising, the working capital available to FCT is sufficient to meet its present requirements, including the Total Acquisition Cost which will be funded in part by the net proceeds of the Equity Fund Raising.

Having considered the rationale for the ARF Transaction and the Equity Fund Raising (including the Sponsor Placement) as set out in paragraph 2 of this announcement and the factors taken into account in arriving at the Preferential Offering Issue Price Range Discount, the Directors believe that the Equity Fund Raising would be beneficial to, and is in the interests of, FCT and its minority Unitholders.

12. RECEIPT OF APPROVAL IN-PRINCIPLE

Approval in-principle for the New Units has been obtained from the SGX-ST.

The SGX-ST's approval in-principle is subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Equity Fund Raising, FCT and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Announcement. The SGX-ST's in-principle approval is subject to the following:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) Unitholders' approval of the proposed Equity Fund Raising; and
- (iii) submission of:

- (a) a written undertaking from FCT that it will comply with Rule 803 of the Listing Manual of the SGX-ST (the “**Listing Manual**”);
- (b) a written confirmation from FCT that it will not issue the New Units to persons prohibited under Rule 812(1) of the Listing Manual unless specific unitholders' approval for such a placement is obtained;
- (c) a written undertaking from FCT that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Equity Fund Raising and where proceeds are to be used for working capital purposes, FCT will disclose a breakdown with specific details on the use of proceeds for working capital in its announcements on use of proceeds and in the annual report; and
- (d) a written undertaking from FCT that it will comply with the confirmation given in Rule 877(10) of the Listing Manual with regards to the allotment of any excess New Units.

13. INDICATIVE TIMETABLE

Event	Indicative Date
Launch of the Private Placement	Monday, 28 September 2020
Close of the Private Placement	Tuesday, 29 September 2020
Record Date for entitlement to the Aggregate Distribution and eligibility to participate in the Preferential Offering	Tuesday, 6 October 2020 at 5.00 p.m.
Listing of Private Placement Units	Wednesday, 7 October 2020 at 9.00 a.m.
Opening date and time for the Preferential Offering	Friday, 9 October 2020 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of Preferential Offering Units and Excess Preferential Offering Units	Monday, 19 October 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Listing of Preferential Offering Units	Tuesday, 27 October 2020 at 9.00 a.m.
Payment of Aggregate Distribution	On or around Friday, 4 December 2020

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management Ltd.

As manager of Frasers Centrepoint Trust

Company Registration No: 200601347G

Catherine Yeo

Company Secretary

28 September 2020

For further information, kindly contact:

Mr. Chen Fung Leng

Vice President, Investor Relations

Frasers Centrepoint Asset Management Ltd.

T +65 6277 2657

E fungleng.chen@frasersproperty.com

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States, Singapore or any other jurisdiction.

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 in FCT ("**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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

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.

The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).