

SGX-ST Announcement

For immediate release

Conversion of Series A Convertible Perpetual Preferred Units

Singapore, 1 April 2014 - Further to the announcement dated 5 March 2014, Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust ("**FCOT**", and the manager of FCOT, the "**Manager**") wishes to notify that 45,133 new ordinary units in FCOT ("**Conversion Units**") have been issued today pursuant to the conversion of 53,465 Series A Convertible Perpetual Preferred Units ("**Series A CPPUs**") in accordance with the terms and conditions of the Series A CPPUs. The number of Conversion Units was calculated based on a conversion price of S\$1.1845 per Conversion Unit with any fractional Conversion Units disregarded.

The Conversion Units have been credited to the securities accounts of the relevant Series A CPPU Holders in such number as had been notified to the relevant Series A CPPU Holders following their successful exercise of their right of conversion of the Series A CPPUs.

The Conversion Units are not entitled to any distributions on the ordinary units of FCOT (the "**Ordinary Units Distribution**") which may be declared by the Manager in respect of the period from 1 January 2014 to 31 March 2014. The Conversion Units have been placed in a separate stock counter (**Counter Name: Frasers Comm A, Stock Code: U3U**). The date for the merger of this separate stock counter with the main counter for the ordinary units in FCOT will be announced with the announcement of the book closure date in connection with the declaration of Ordinary Units Distribution for the distribution period from 1 January 2014 to 31 March 2014, if any.

Trading Arrangements for Odd Lots (**Counter Name: Frasers Comm A 1, Stock Code: U3V**)

The Conversion Units are currently traded in board lots of 1,000 Units. Following the conversion of Series A CPPUs, the securities accounts of Unitholders maintained with CDP may be credited with odd lots of Conversion Units ("**Conversion Unit Odd Lots**") which are not in integral multiples of 1,000 Conversion Units or less than 1,000 Conversion Units.

To facilitate Unitholders in the trading of Conversion Unit Odd Lots, a temporary trading counter (**Counter Name: Frasers Comm A 1, Stock Code: U3V**) has been established for the period commencing at 9.00 a.m. on 1 April 2014 (the "**Conversion Unit Odd Lot Counter**"). The date for the merger of this separate stock counter with the main counter for the ordinary units in FCOT will be announced with the announcement of the book closure date in connection with the declaration of Ordinary Units Distribution for the distribution period from 1 January 2014 to 31 March 2014, if any. At the expiry of such period, the Conversion Unit Odd Lot Counter will cease and the Conversion Unit Odd Lots will have to be traded on the SGX-ST's Unit Share Market.

BY ORDER OF THE BOARD
Frasers Centrepont Asset Management (Commercial) Ltd.
(as manager of Frasers Commercial Trust)
(Company Registration No: 200503404G)

Anthony Cheong Fook Seng
Company Secretary
1 April 2014

For further information, kindly contact:

Ms. Wang Mei Ling
Manager, Investor Relations
Frasers Centrepont Asset Management (Commercial) Ltd
Tel: +65 6277 2509
Email: meiling.wang@fraserscentrepont.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.

DISCLOSURE NOTE

Compliance with Disclosure Requirements in Note 2 Section 2 of Appendix 1 of the Code

On 7 May 2009, the Securities Industry Council granted a waiver of the obligation of Frasers Centrepoint Limited ("**FCL**") and parties acting in concert with it (the "**Concert Parties**") to make a mandatory offer for all the remaining issued Units not already owned or controlled by FCL and the Concert Parties pursuant to Rule 14 of the Singapore Code on Take-over and Mergers (the "**Code**", and a mandatory offer made pursuant thereto, a "**Mandatory Offer**") should the obligation to do so arise as a result of, among others, the issuance of Conversion Units pursuant to conversion of the Series A CPPUs by FCL and its Concert Parties (the "**Series A CPPU Conversion**"), subject to, among other things, the approval of the Whitewash Resolution (as defined herein) by Unitholders other than FCL, parties acting in concert with it and parties which are not independent of FCL at a general meeting.

Approval from such Unitholders was obtained at the extraordinary general meeting of Unitholders held on 22 July 2009 (the "**EGM**"), to approve the whitewash resolution for a waiver of the requirement for FCL and the parties acting in concert with it to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of, among others, the issuance of Conversion Units pursuant to the Series A CPPU Conversion (the "**Whitewash Resolution**").

The Whitewash Resolution is subject to the acquisition of the new Units upon the conversion of the Series A CPPUs being completed within five years of the date of issue of the Series A CPPUs, being 26 August 2009. In connection with the Whitewash Resolution, the disclosures required under Note 2 Section 2 of Appendix 1 of the Code are set out below:

- (a) as at 31 March 2014:
 - (i) FCL and the Concert Parties hold in aggregate approximately 187,062,822 Units representing 27.87% of voting rights in FCOT (calculated based on 671,125,673, the total number of Units in issue as at 31 March 2014); and
 - (ii) FCL and the Concert Parties do not hold any Series A CPPUs;
- (b) 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
- (c) having approved the Whitewash Resolution on 22 July 2009, Unitholders could be forgoing 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.