SGX-ST Announcement

For immediate release

(1) Notice of Books Closure Date and Distribution Payment Date
(2) Implementation of Distribution Reinvestment Plan for the Distribution Period from 1 October 2014 to 31 December 2014

Singapore, 22 January 2015 – Frasers Centrepoint Asset Management (Commercial) Ltd (the "**Manager**"), the manager of Frasers Commercial Trust ("**FCOT**") is pleased to announce that it has instructed British and Malayan Trustees Limited as trustee of FCOT ("**Trustee**") to pay distribution in respect of Ordinary Units ("**Units**") listed under Frasers Com Tr (Stock Code: ND8U) for the period from 1 October 2014 to 31 December 2014 (the "**1QFY2015 Distribution**").

The distribution to be paid to Unitholders under Frasers Com Tr (Stock Code: ND8U) amounts to an aggregate of S$16.71 million, which equals to a distribution of 2.4608 cents per Unit. This represents an annualised distribution yield of 6.9%, based on the Unit closing price as at 31 December 2014 of S$1.415.

NOTICE OF BOOKS CLOSURE DATE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Registers of Unitholders under Frasers Com Tr (Stock Code: ND8U) will close at 5.00 p.m. on Friday, 30 January 2015, ("**Books Closure Date**") to determine entitlements to the distribution.

Unitholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with Units under Frasers Com Tr (Stock Code: ND8U) as at 5.00 p.m. on the Books Closure Date will be entitled to the distribution to be either paid in cash or new Units credited to the relevant Unitholders' securities accounts on Friday, 27 February 2015.

The Manager has determined that the Distribution Reinvestment Plan will apply to the 1QFY2015 Distribution. Please refer to the section "Distribution Reinvestment Plan" for details.

DECLARATION FOR SINGAPORE TAX PURPOSES

The distribution comprises the following:

	For the period from 1 October 2014 to 31 December 2014
	Cents
Taxable income component	1.8460
Tax-exempt income component	0.5780
Capital component	0.0368
Total distribution	**2.4608**

The tax-exempt income component of the distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component of the distribution.

Tax will be deducted at source from the taxable income component of the distribution ("**Taxable Distribution**") in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such Taxable Distribution.

Individuals

Unitholders who are individuals and who hold Units in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross Taxable Distribution, i.e. no tax will be deducted at source. The Taxable Distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

Qualifying Unitholders

Qualifying Unitholders (which term, for the avoidance of doubt, does not include individuals) will receive a gross Taxable Distribution, but will have to pay income tax later at their own applicable tax rates. Such Unitholders must complete a prescribed tax declaration form to declare their Singapore tax residence status - the "Declaration for Singapore Tax Purposes Form" ("**Form A**"). They will receive Form A from the unit registrar of FCOT, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. If a Qualifying Unitholder fails to return Form A or fails to properly complete Form A, the Trustee and the Manager will be obliged to deduct tax at the rate of 17.0% from the Taxable Distribution to such Qualifying Unitholder.

Qualifying Unitholders include Singapore incorporated and tax-resident companies and exclude a person acting in the capacity of a trustee. The complete list of Qualifying Unitholders will be shown on Form A.

CPFIS/SRS Funds

Unitholders who hold Units under the Central Provident Fund Investment Scheme ("**CPFIS**") or Supplementary Retirement Scheme ("**SRS**") will receive a gross Taxable Distribution paid to their respective CPFIS or SRS accounts, which is tax-exempt. There is no need for such Unitholders to return any forms.

Foreign (Non-Individual) Unitholders

Foreign (non-individual) Unitholders who meet certain conditions will receive their Taxable Distribution net of 10.0% tax. Such Unitholders must complete Form A to declare their status in relation to these conditions. They will receive Form A from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and the Manager will be obliged to deduct tax at the rate of 17.0% from the Taxable Distribution if Form A is not returned within the stipulated time limit or is not properly completed.

Nominee Unitholders

Nominees who hold their Units for the benefit of individuals and Qualifying Unitholders will receive a gross Taxable Distribution. Nominees who hold their Units for the benefit of qualifying foreign (non-individual) investors will receive a Taxable Distribution net of 10.0% tax. This is provided the nominees furnish certain particulars of the beneficiaries to the Trustee and the Manager. These particulars are to be provided together with a declaration by the nominees of the status of the beneficiaries.

Nominees will receive the "Declarations by Depository Agents for Singapore Tax Purposes Form" ("**Form B**") from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form B to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and the Manager will be obliged to deduct tax at the rate of 17.0% from the Taxable Distribution if Form B is not returned within the stipulated time limit or is not properly completed.

Joint Unitholders and All Other Unitholders

Unitholders who hold their Units jointly (other than those held jointly by individuals) as well as Unitholders who do not fall within the categories described above will receive their Taxable Distribution net of 17.0% tax. These Unitholders do not need to return any forms.

DISTRIBUTION REINVESTMENT PLAN

The Distribution Reinvestment Plan ("**DRP**") provides Unitholders with an option to elect to receive distributions, either in the form of Units or cash or a combination of both, declared on the Units held by Unitholders. Participation in the DRP is voluntary and Unitholders may elect to participate in respect of all or part of their unitholdings. Units to be issued under the DRP will be issued under the general Unit issue mandate obtained from Unitholders at the Annual General Meeting of FCOT held on 22 January 2015. The DRP Statement containing the terms and conditions of the DRP is set out in the Appendix to this announcement and on FCOT's website at http://www.fraserscommercialtrust.com/investor-relations/financial-information/Distribution_Reinvestment_Plan.aspx

The issue price of each new Unit to be issued under the DRP for the 1QFY2015 Distribution will be set at a **1.0%** discount to the volume-weighted average traded price per Unit for all trades on the SGX-ST for the Market Day[1] immediately following the Books Closure Date, which is Monday, 2 February 2015. The Manager has obtained clearance from CDP to allow the 1QFY2015 Distribution to be made earlier than the minimum timeframe required under the Listing Manual so as not to unnecessarily delay payment of the 1QFY2015 Distribution.

The tax treatment as described above will apply for Unitholders electing to receive distributions in Units. Where deduction of income tax is applicable and the Unitholders elect to receive the distributions in Units, the number of Units to be allotted under the DRP will be computed based on the distributions net of tax deducted.

The Notice of Election[2] in respect of participation in the DRP will be sent to Unitholders whose securities accounts with CDP are credited with Units under Frasers Com Tr (Stock Code: ND8U) as at 5.00 p.m. on the Books Closure Date. **Only Unitholders with Singapore registered mailing addresses will be eligible to participate in the DRP**[3]**.** For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses (other than otherwise determined by the Manager) ("**Overseas Unitholders**"), the DRP will not be offered to Overseas Unitholders (who are Depository Unitholders) who have not provided to CDP, not later than three Market Days prior to the Books Closure Date, addresses in Singapore for the service of notices and documents. Unitholders who wish to participate in the DRP will have to complete the Notice of Election and send it to the office of Boardroom Corporate & Advisory Services Pte. Ltd.

Further details on the application of the DRP to the 1QFY2015 Distribution, including, inter alia, the issue price of new Units to be issued, will be announced in due course.

DECLARATION IN INCOME TAX RETURN

The Taxable Distribution is considered as income for the year 2015. Beneficial owners of the Taxable Distribution, other than those who are exempt from tax on the Taxable Distribution or who are entitled to the reduced rate of 10.0%, are required to declare the Taxable Distribution as taxable income in their income tax return for the year of assessment 2016.

---

[1] "Market Day" means a day on which the SGX-ST is open for trading in securities.

[2] "Notice of Election" means the one or more notices of election (in such form as the Manager may approve) which the Manager will, at its discretion, send to each Unitholder and through which each Unitholder may indicate whether they wish to participate in the DRP.

[3] For Unitholders resident outside of Singapore, please refer to paragraph 4.4 of the Distribution Reinvestment Plan Statement which is set out in the Appendix to this announcement and on FCOT's website at http://www.fraserscommercialtrust.com/investor-relations/financial-information/Distribution_Reinvestment_Plan.aspx

IMPORTANT REMINDER

Last Dates and Time for Return of Form A, Form B and Notices of Election

Boardroom Corporate & Advisory Services Pte. Ltd. will despatch Form A, Form B and the Notices of Election to Unitholders on or around 5 February 2015.

Unitholders who do not receive the Notice of Election within three Market Days after the expected date of despatch on 5 February 2015 may obtain a copy of the same from Boardroom Corporate & Advisory Services Pte. Ltd. The office of Boardroom Corporate & Advisory Services Pte. Ltd. is located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355).

Form A and Form B

Unitholders and depository agents must complete and return Form A and Form B (and the annexes) (as applicable) to the office of Boardroom Corporate & Advisory Services Pte. Ltd. by **5.00 p.m.** on **Monday, 16 February 2015**, in order to receive the Taxable Distribution either at gross or net (after deduction of tax at 10.0%) as the case may be.

DRP - Notices of Election

Unitholders who wish to participate in the DRP will have to complete the Notice of Election and send it to the office of Boardroom Corporate & Advisory Services Pte. Ltd. by **5.00 p.m.** on **Monday, 16 February 2015**.

Unitholders who do not wish to participate in the DRP need not complete the Notice of Election. Such Unitholders will receive their distributions in cash.

Date/Time	**Event**
Tuesday, 27 January 2015	Last date that the Units are quoted on a "cum-distribution" basis
Friday, 30 January 2015, 5.00 p.m.	Books Closure Date - Closing of the Transfer Books and Register of Unitholders
Monday, 2 February 2015	Date of announcement of Issue Price of Units to be issued pursuant to the DRP
Thursday, 5 February 2015	Despatch of Notices of Election
Monday, 16 February 2015, 5.00 pm	Notice of Election in respect of participation in the DRP must be received by Boardroom Corporate & Advisory Services Pte. Ltd. Unitholders and/or depository agents must have completed and returned Form A, Form B and/or the Notice of Election (as applicable) to Boardroom Corporate & Advisory Services Pte. Ltd.
Friday, 27 February 2015	Payment of cash distribution for 1QFY2015 Credit of Units to Unitholders' securities accounts / Listing of the Units issued pursuant to the DRP implemented for 1QFY2015 on the SGX-ST

Frasers Centrepoint Asset Management (Commercial) Ltd
(Company Registration No: 200503404G)
As manager of Frasers Commercial Trust

Piya Treruangrachada
Company Secretary
22 January 2015

For further information, kindly contact:
Ms. Wang Mei Ling
Senior Manager, Investor Relations
Frasers Centrepoint Asset Management (Commercial) Ltd
Tel: +65 6277 2509
Email: meiling.wang@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.