

Fraser's Centrepoint Trust Private Placement 2.3 times subscribed at top end of issue price range

- ◆ The Private Placement drew strong demand from new and existing institutional and other accredited investors
- ◆ Issue price of S\$2.382 per Unit represents a discount of 1.5% to the adjusted VWAP¹
- ◆ The upside option was exercised in full to raise total proceeds of approximately S\$369.6 million

SINGAPORE, 17 MAY 2019

Fraser's Centrepoint Asset Management Ltd. ("FCAM" or the "Manager"), the manager of Fraser's Centrepoint Trust ("FCT"), refers to the announcement dated 16 May 2019 on the launch of the equity fund raising through offering of new units in FCT (the "Units" and new Units, the "New Units") to raise gross proceeds by way of private placement (the "Private Placement") and a pro rata and non-renounceable preferential offering, and is pleased to announce the successful completion of the Private Placement.

The Private Placement, which drew strong demand from new and existing institutional and other accredited investors, was approximately 2.3 times subscribed at the top end of the Private Placement issue price range of between S\$2.30 and S\$2.382 per New Unit. The Private Placement issue price of S\$2.382 represents a discount of 1.5% to the adjusted volume-weighted average price ("Adjusted VWAP¹") of S\$2.4189 per Unit.

The upside option has been exercised in full. With the exercise of the upside option, a total of 155,181,800 New Units will be issued pursuant to the Private Placement, increasing the aggregate gross proceeds raised to approximately S\$369.6 million.

Dr Chew Tuan Chiong, CEO of FCAM, said, "We are delighted with the excellent outcome of this Private Placement, raising more than 16% of our market capitalisation in proceeds, while achieving a tight discount of 1.5% to the adjusted VWAP amidst the market volatilities and ongoing geopolitical trade tensions. We are grateful to our unitholders and investors for their strong support and their confidence in us. This is a strong endorsement of FCT's track record in delivering steady growing DPU and its growth strategy."

The Manager intends to deploy part of the gross proceeds from the Private Placement to finance all or part of the acquisition of the one-third interest in Waterway Point announced on 16 May 2019² and to pare down the bridging loans used for the acquisition of the 18.8% stake in PGIM Real Estate AsiaRetail Fund Limited³.

This press release is to be read in conjunction with the announcement "RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT AND PREFERENTIAL OFFERING", dated 17 May 2019, available on FCT's website at <https://www.frasersproperty.com/reits/fct>.

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¹ "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 15 May 2019, up to the time the Underwriting Agreement was signed on 16 May 2019 and subtracting the estimated Advanced Distribution of approximately 1.89 Singapore cents per Unit. This amount is only an estimate based on information currently available to the Manager and the actual Advanced Distribution may differ and will be announced at a later date.

² For further details, please refer to the announcement "ACQUISITION OF A 33⅓% INTEREST IN WATERWAY POINT FROM AN INTERESTED PERSON OF FRASERS CENTREPOINT TRUST, dated 16 May 2019 and available at FCT's website at <https://www.frasersproperty.com/reits/fct>.

³ Announcements relating to "Completion of Acquisition of Shares in PGIM Real Estate AsiaRetail Fund Limited", dated 5 April 2019 and 26 April 2019 and available at FCT's website at <https://www.frasersproperty.com/reits/fct>.

About Frasers Centrepoint Trust

Frasers Centrepoint Trust ("FCT") is a leading developer-sponsored retail real estate investment trust (REIT). FCT's property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Anchorpoint, YewTee Point, Bedok Point and Changi City Point. The combined appraised value of FCT's property portfolio is \$2.75 billion as at 31 March 2019. FCT malls are strategically located in various established residential townships and have a large and diversified tenant base covering a wide variety of trade sectors.

FCT holds an 18.8% share in PGIM Real Estate AsiaRetail Fund Limited, a non-listed retail mall fund in Singapore which owns and manages six retail malls (Tiong Bahru Plaza, White Sands, Liang Court, Hougang Mall, Century Square and Tampines 1) and an office property (Central Plaza) in Singapore and four retail malls in Malaysia. FCT also holds a 31.15% stake in Hektar Real Estate Investment Trust, a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad.

FCT is focused on increasing shareholder value by pursuing organic, enhancement and acquisition growth strategies. With proactive lease management initiatives, FCT is well placed to achieve sustainable rental growth. To unlock the full potential of its assets, FCT continues to enhance existing assets to maximise their performance. The potential acquisitions of new assets will help FCT gain greater scale and drive further income growth for unitholders.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006, FCT is managed by Frasers Centrepoint Asset Management Ltd., a real estate management company and a subsidiary of Frasers Property Limited.

For more information on FCT, please visit <https://www.frasersproperty.com/reits/fct>.

About Frasers Property Limited

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Group"), is a multi-national company that develops, owns and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$33.2 billion as at 31 March 2019.

Frasers Property's assets range from residential, retail, commercial and business parks, to logistics and industrial in Southeast Asia, Australia, Europe and China. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 80 cities across Asia, Australia, Europe, the Middle East and Africa. The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging on its knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

Frasers Property is also the sponsor of three real estate investment trusts and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial and business parks, and logistics and industrial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties.

For more information on Frasers Property, please visit www.frasersproperty.com.

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Important Notice

This press release 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 current view of Frasers Centrepoint Asset Management Ltd. as manager of FCT (the "Manager") 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 press release 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. This presentation is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The Units referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and the Units may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the Securities Act and applicable state or local securities laws. No public offering of securities is being made 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.

This press release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe 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.