SGX-ST Announcement

For immediate release

Refinancing of All Existing Term Loan Facilities and Disclosure pursuant to Rule 704(31) of SGX-ST Listing Manual

Singapore, 15 September 2014 – Frasers Centrepoint Asset Management (Commercial) Ltd (the "**Manager**"), the manager of Frasers Commercial Trust ("**FCOT**") is pleased to announce that facility agreements (the "**New Facility Agreements**") in connection with the following facilities have been entered into today:

(a) a transferable term loan facility of S$365 million ("**S$365 Million Facility**") between British and Malayan Trustees Limited, as trustee of FCOT (the "**Trustee**"), as borrower, and a club of banks for a term of five years from the date of first drawdown of the S$365 Million Facility;

(b) a transferable term loan facility of S$180 million ("**S$180 Million Facility**") between the Trustee, as borrower, and a club of banks for a term of three years from the date of first drawdown of the S$180 Million Facility; and

(c) a transferable term loan facility of A$135 million ("**A$135 Million Facility**") between Frasers Commercial Sub No. 3 Pte Ltd, a wholly-owned subsidiary of FCOT, as borrower, and a club of banks for a term of four years from the date of first drawdown of the A$135 Million Facility;

(collectively, the "**New Facilities**").

The New Facilities are unsecured and will be primarily used to refinance all of the outstanding loan facilities of FCOT and its subsidiaries (collectively referred to as the "**FCOT Group**"). Following the utilisation of the New Facilities, which are expected to take place before the end of September 2014, all the properties of the FCOT Group will be unencumbered and FCOT's weighted average debt maturity will be 4.3 years.

Disclosure pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited

Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Manager wishes to announce that the New Facility Agreements contain the following loan covenants which make reference to controlling unitholders' interest in FCOT or place restrictions on a change of control of the Manager (the "**Loan Covenants**"):

(a) save with the prior written consent of all the Lenders (as defined in each of the New Facility Agreements), FCOT shall ensure that:

  (i) the Manager shall at all times be the manager of FCOT; and

  (ii) the Manager shall at all times be a wholly-owned (directly or indirectly) Subsidiary (as defined in each of the New Facility Agreements) of Frasers Centrepoint Limited ("**FCL**"); and

(b) the occurrence of any of the following shall be an event of default under the New Facility Agreements:

(i) save with the prior written consent of all the Lenders (as defined in each of the New Facility Agreements),

(A) the Manager resigns or is removed as the manager of FCOT; or

(B) the Manager ceases to be a wholly-owned (directly or indirectly) Subsidiary (as defined in each of the New Facility Agreements) of FCL; and

(ii) FCL ceases at any time to hold, directly or indirectly through one or more Subsidiaries (as defined in each of the New Facility Agreements), at least 20% of the ordinary units in FCOT.

The reference to a requirement for FCL to "**hold**" such percentage of the ordinary units in FCOT shall be construed as a requirement for FCL to:

1. own in aggregate, directly or indirectly through one or more Subsidiaries (as defined in each of the New Facility Agreements); and
2. have an effective interest in,

that percentage of the ordinary units in FCOT.

As of the date of this announcement, the aggregate level of the loan facilities of the FCOT Group that may be affected by a breach of a Loan Covenant (following the New Facilities being drawn down in full to prepay all existing term loan facilities and assuming that such breach causes a cross default under the borrowings of the FCOT Group) amounts to approximately S$698.6 million (excluding interest).

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

Piya Treruangrachada
Company Secretary
15 September 2014

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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