FRASERS CENTREPOINT TRUST

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

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 23 MAY 2025

Frasers Centrepoint Asset Management Ltd., as manager (the "**Manager**") of Frasers Centrepoint Trust ("**FCT**"), would like to thank unitholders of FCT (the "**Unitholders**") who have submitted their questions in advance of the Extraordinary General Meeting ("**EGM**") which will be held at the **Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on 23 May 2025 at 10.00 a.m.**.

Please refer to the Annex for the list of substantial and relevant questions received from Unitholders as of 10.00 a.m. on 15 May 2025, and the Manager's responses to these questions. These questions have been consolidated in the Annex, and some have been edited or rephrased for clarity. The Manager will respond to questions or follow-up questions received after the submission deadline either within a reasonable timeframe before the EGM, or at the EGM itself.

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management Ltd.
As manager of Frasers Centrepoint Trust
Company Registration No: 200601347G

Catherine Yeo
Company Secretary
17 May 2025

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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, 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.

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 in the U.S. or any other jurisdiction. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the U.S., 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 Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the U.S., 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 laws. There will be no public offering of the securities referred to herein in the U.S..

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

Annex

1.	**The proceeds from the equity fundraising and perpetual securities appear to be sufficient for the transaction, why is there additional debt raised? What is the cost of the existing loans, new debt and perpetual securities? Will the new debt be fixed or floating?**
	The proposed acquisition financing may be via two different methods. As outlined in our Circular, we have provided two pro forma effects: (a) With the issuance of Perpetual Securities (b) Without the issuance of Perpetual Securities. The final decision regarding the funding structure will be made by the Manager[1] at the appropriate time, taking into account the prevailing market conditions. The proceeds from the equity fundraising have already been utilised to repay our existing indebtedness with cost of debt at around mid-4% on a pro forma basis in FY2024[2]. The additional debt financing will be drawn down at completion to pay for the acquisition cost. If the Manager is to issue Perpetual Securities, the proceeds will be used to pay down existing indebtedness. An illustrative coupon of 4.2% per annum was assumed for the potential issuance of Perpetual Securities. An all-in interest rate of 3.3%[3] was assumed for new debt financing. The decision on whether to fix interest rate will be taken after completion of the proposed acquisition.
2.	**Why is it that some value-added initiatives (e.g. holistic AEI, remixing tenancies or harmonising duplicate operations and equipment) cannot be carried out when North Wing and South Wing do not have the same owners? What are the potential savings and costs arising from these initiatives?**
	To ensure fairness for all owners, certain commercial decisions, such as leasing, are managed independently. The re-mixing of tenancies may involve lease adjustments and tenant relocation between wings. Additionally, comprehensive asset enhancement initiatives ("**AEI**") may involve reconfiguring spaces and optimising Gross Floor Area ("**GFA**")/Net Lettable Area ("**NLA**") to provide overall benefits, which might not be equally distributed between both wings. Both wings were built at different periods with separate sets of mechanical and electrical system ("**M&E**") facilities. Integrating M&E facilities across both wings could also potentially free up GFA in either wing to be re-deployed for commercial retail purposes. Single ownership removes constraints from separate ownership and uneven benefit distribution to unlock overall value across NPC. In relation to any potential savings and costs, these initiatives need further analysis and review, so we are unable to provide a concrete estimate now. However, benchmarking Northpoint City[4] to similar sized malls in our portfolio indicates potential for stronger net property income ("**NPI**") margins which we believe may be achieved through a combination of increased revenue and cost optimisation. The costs in carrying out such AEI works is subject to further technical evaluation and authorities' approvals.
3.	**How can FCT potentially increase Net Lettable Area by having North Wing and South Wing under a single owner?**
	A single ownership enables Northpoint City's North and South Wings to be integrated holistically. For instance, streamlining the separate M&E facilities in both wings would unlock GFA that can be strategically deployed to convert non-rental yielding spaces in either wing

[1] Refers to Frasers Centrepoint Asset Management Ltd., as Manager of Frasers Centrepoint Trust ("**FCT**")

[2] Refers to financial year ended 30 September 2024

[3] Purely for illustrative purposes only and based on estimates by Frasers Centrepoint Asset Management Ltd., as Manager of FCT ("**the Manager**"). The actual interest rate of the new debt financing may differ depending on prevailing circumstances

[4] Refers to Northpoint City's North and South Wings combined

	into leasable area. One such area identified is to slab over the void between the two wings to create additional NLA.
4.	**Is the boundary split between North Wing and South Wing currently seamless or is there a partition?**
	There is no physical partition between both wings.
5.	**Is there any upcoming retail supply near Northpoint City?**
	The Singapore Suburban retail supply pipeline from 2025 to 2027 is approximately 0.3 million square feet ("**sq ft**") with only two small developments under 100,000 sq ft within Northpoint City's catchment area (within 5km radius). They are Chill @ Chong Pang (approximately 57,000 sq ft NLA, 2027) and Lentor Modern (approximately 90,000 sq ft NLA, 2026). These are small developments offering limited retail compared to the wider variety at Northpoint City with a combined NLA of more than 531,000 sq ft. With over 400 stores, Northpoint City offers comprehensive retail experience that positions it to attract shoppers beyond its immediate vicinity.
6.	**What was the price per square foot when FCT acquired the North Wing?**
	Part of the existing North Wing (Northpoint 1) was part of the Frasers Centrepoint Trust's ("**FCT**") initial public offering portfolio in 2006, with an appraised value of $255.9 million ($1,774 psf based on 144,227 sq ft). The other part of North Wing (Northpoint 2) was acquired in 2010 at $164.55 million ($1,924 psf based on 85,530 sq ft). The combined Northpoint 1 and 2 was subsequently renamed as Northpoint City North Wing. The latest FY2024 valuation of Northpoint City North Wing is $788 million ($3,976 psf excluding CSFS[5]/ $3,427psf including CSFS).
7.	**Will the acquisition price of Northpoint South Wing be consolidated onto FCT's balance sheet?**
	Yes, this will be consolidated onto FCT's balance sheet upon completion of the acquisition.

[5] Refers to Community Sports Facilities Scheme