SGX-ST ANNOUNCEMENT

For immediate release

Multi-Currency Revolving Credit Facility and

Disclosure pursuant to Rule 704(31) of SGX-ST Listing Manual

Frasers Commercial Asset Management Ltd. (the "**Manager**"), the manager of Frasers Commercial Trust ("**FCOT**"), is pleased to announce that British and Malayan Trustees Limited, as trustee of FCOT (the "**Trustee**"), has accepted a multi-currency revolving credit facility of up to S$50 million (the "**Facility**") from DBS Bank Ltd. (the "**Lender**") today.

The Facility is unsecured and will be used to finance FCOT's general corporate purpose including but not limited to asset enhancement initiatives, general working capital requirements and deposit payments for acquisitions.

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 the Singapore Exchange Securities Trading Limited, the Manager wishes to announce that the facility letter from the Lender contains 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) the Manager shall at all times remain as the manager of FCOT;

(b) Frasers Property Limited (formerly known as Frasers Centrepoint Limited, "**FPL**") shall hold, directly or indirectly, at least 20% of the ordinary units in FCOT at all times; and

(c) the Manager shall at all times be a wholly-owned (directly or indirectly) subsidiary of FPL.

Assuming that the full amount of the Facility is drawn down, the aggregate level of the loan facilities of FCOT and its subsidiaries (including the existing term loan facilities to FCOT and its subsidiaries of approximately S$798.6 million) that may be affected by a breach of a Loan Covenant (assuming that such breach results in cross defaults) amounts to approximately S$848.6 million (assuming an exchange rate of A$1:S$1.0096) (excluding interest).

BY ORDER OF THE BOARD

Frasers Commercial Asset Management Ltd.
As manager of Frasers Commercial Trust
Company Registration No: 200503404G

Catherine Yeo
Company Secretary
23 April 2018

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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.