



FRASERS CENTREPOINT LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 196300440G)

**PROPOSED ISSUE OF S\$308 MILLION
FIXED RATE SUBORDINATED PERPETUAL SECURITIES
BY FCL TREASURY PTE. LTD.**

Frasers Centrepoint Limited (the “**Company**”) wishes to announce that its wholly-owned subsidiary, FCL Treasury Pte. Ltd. (the “**Issuer**”), proposes to issue a second series of securities, comprising S\$308 million in aggregate principal amount of fixed rate subordinated perpetual securities (the “**Series 002 Securities**”) under the S\$5.0 billion Multicurrency Debt Issuance Programme established by the Issuer on 16 January 2017 and guaranteed by the Company (the “**Programme**”).

Oversea-Chinese Banking Corporation Limited is the sole global coordinator, lead manager and bookrunner for the Series 002 Securities. The Series 002 Securities will be issued in registered form and in denominations of S\$250,000 each. The obligations of the Issuer under the Series 002 Securities are guaranteed by the Company.

Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Series 002 Securities (the “**Conditions**”) shall bear the same meanings ascribed to them in the Conditions.

The principal terms of the Series 002 Securities will be as follows:

- (a) **Issue Size** : S\$308,000,000
- (b) **Issue Price** : 100 per cent. of the Aggregate Nominal Amount
- (c) **Status and Subordination** : The Series 002 Securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer.

The payment obligations of the Company under the Subordinated Guarantee constitute direct, unconditional, subordinated and unsecured obligations of the Company and shall rank *pari passu* with any Parity Obligations of the Company.

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Issuer, the rights of the holders of the Series 002 Securities and Couponholders in respect of Series 002 Securities to payment of principal of and distribution on the Series 002 Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Series 002 Securities and in priority to the claims of shareholders of the Issuer.

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Company, the rights of the holders of the Series 002 Securities and Couponholders in respect of the Series 002 Securities to payment under the Subordinated Guarantee are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Company but at least *pari passu* with all other subordinated obligations of the Company that are not expressed by their terms to rank junior to the Subordinated Guarantee and in priority to the claims of shareholders of the Company.

- (d) **Maturity Date** : The Series 002 Securities are perpetual securities and have no fixed final redemption date.
- (e) **Redemption at the Option of the Issuer** : The Series 002 Securities are redeemable, in whole or in part, at the option of the Issuer on any Distribution Payment Date provided that:
- (i) in the case of a redemption of any Series 002 Securities on any Distribution Payment Date that is prior to the First Reset Date, such Series 002 Securities will be redeemed at the Make Whole Amount; and
 - (ii) in the case of a redemption of any Series 002 Securities on the First Reset Date and each Distribution Payment Date occurring after the First Reset Date, such Series 002 Securities will be redeemed at the Redemption Amount,

in each case, together with the Distribution accrued (including any Arrears of Distribution and any

Additional Distribution Amount) to (but excluding) the date fixed for redemption.

- (f) **Redemption upon Change of Control** : The Series 002 Securities are redeemable at the option of the Issuer in whole, but not in part, following the occurrence of a Change of Control Event.

A “**Change of Control Event**” occurs when:

- (i) a person or persons acting in concert acquires or acquire Control of the Issuer or the Company, if such person or persons does not have or do not have, and would not be deemed to have, Control of the Issuer or the Company on the Issue Date; or
- (ii) the Issuer or the Company consolidates with or merges into or sells or transfers all or substantially all of the Issuer’s or, as the case may be, the Company’s assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring Control over the Issuer, the Company, or as the case may be, the successor entity.

“**Control**” means, in relation to an entity (a) ownership or control of more than 50 per cent. of the voting rights of the issued share capital of such entity or (b) the right to appoint and/or remove all or the majority of the members of such entity’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

In the event that a Change of Control Event has occurred, if the Issuer does not elect to redeem the Series 002 Securities in accordance with the Conditions, the then prevailing rate of distribution applicable to the Series 002 Securities shall be increased by one (1) per cent. per annum.

- (g) **Other Redemption** : The Series 002 Securities may also be redeemed upon the occurrence of certain other redemption events specified in the Pricing Supplement.

- (h) **Distribution Rate** : In respect of the period from and including the Issue Date to but excluding the First Reset Date, 3.95 per cent. per annum payable semi-annually in arrear,

save that the initial Distribution period shall be from and including the Issue Date to but excluding 5 April 2018.

In respect of the period from and including the First Reset Date, the Reset Distribution Rate payable semi-annually in arrear.

- (i) **Step-Up Margin** : 1.00 per cent. per annum
- (j) **Step-Up Date** : 5 October 2027
- (k) **Redemption Price** : 100 per cent. of the principal amount of the Series 002 Series then outstanding, together with any accrued distribution (including any Arrears of Distribution and any Additional Distribution Amount), subject to paragraph (e) above.

The Series 002 Securities are expected to be issued on 21 September 2017.

The net proceeds arising from the issue of the Series 002 Securities under the Programme (after deducting issue expenses) will be used for corporate funding requirements of the Company and its subsidiaries.

The Series 002 Securities are offered by the Issuer in Singapore pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act (Chapter 289 of Singapore).

Application will be made to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of the Series 002 Securities on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Series 002 Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Company, their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture companies (if any), the Programme or the Series 002 Securities.

Please note that any approval in-principle received from the SGX-ST does not extend to offers pursuant to the Securities and Futures (Offers of Investments) (Exemption for Offers of Post-Seasoning Debentures) Regulation 2016 and the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016.

This announcement and the information contained herein do not constitute an offer or invitation to purchase any securities of the Issuer.

Catherine Yeo
Company Secretary

14 September 2017