



FRASERS CENTREPOINT LIMITED

(Incorporated in the Republic of Singapore)

(UEN/Company Registration No. 196300440G)

CONSENT SOLICITATION AND TENDER OFFER EXERCISE BY FCL TREASURY PTE. LTD. (THE “ISSUER”) IN RESPECT OF THE S\$75,000,000 3.70 PER CENT. NOTES DUE 2019 (ISIN: SG6T92980232) COMPRISED IN SERIES 001 (THE “SERIES 001 NOTES”) AND THE S\$50,000,000 3.80 PER CENT. NOTES DUE 2022 (ISIN: SG6V46982819) COMPRISED IN SERIES 002 (THE “SERIES 002 NOTES” AND, TOGETHER WITH THE SERIES 001 NOTES, THE “NOTES”), IN EACH CASE, ISSUED BY THE ISSUER PURSUANT TO ITS S\$3,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME, UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY FRASERS CENTREPOINT LIMITED (THE “PROGRAMME”)

Frasers Centrepoint Limited (the “**Company**”) wishes to announce that its wholly-owned subsidiary, FCL Treasury Pte. Ltd. (the “**Issuer**”), has today commenced an invitation to the holders of the Notes (collectively, the “**Noteholders**”) to (a) consent to the Proposal (as defined below) and (b) offer to sell for cash at the Purchase Price (as defined below) to the Issuer, any and all of the outstanding Notes held by them, in each case, subject to the terms and conditions of the invitation memorandum dated 18 September 2017 (the “**Invitation Memorandum**”) (the “**Invitation**”). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the Invitation Memorandum.

1. Commencement and expiry of Invitation

The Invitation will commence at 9.00 a.m. (Singapore time) on 18 September 2017 and will expire at (in the case of the Series 001 Notes) 3.00 p.m. (Singapore time) or (in the case of the Series 002 Notes) 3.30 p.m. (Singapore time) on 2 October 2017, or such later date as the Issuer may determine in the event of an adjournment of a meeting of Noteholders to be convened to consider the Extraordinary Resolutions (as defined below) of each Series (each, a “**Meeting**”), unless extended or earlier terminated (such date and time, as the case may be, the “**Expiration Deadline**”).

2. Details of the Proposal

- 2.1 The Issuer is seeking approval by extraordinary resolutions (“**Extraordinary Resolutions**” and each, an “**Extraordinary Resolution**”) of holders of such Series of Notes to amend the terms and conditions of such Series of Notes to insert a call option (the “**Call Option**”) to enable the Issuer to, on giving not less than seven business days’ notice to the Trustee and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (and not some only) of the Series 001 Notes or, as the case may be, the Series 002 Notes then outstanding (other than Series 001 Notes or, as the case may be, such Series 002 Notes which have already been accepted for purchase by the Issuer pursuant to the Invitation), at (in the case of the Series 001 Notes) 102.85 per cent. of the principal amount of the Series 001 Notes, being S\$257,125 for each S\$250,000 in principal amount of the Series 001 Notes, and (in the case of

the Series 002 Notes) 104.60 per cent. of the principal amount of the Series 002 Notes, being S\$261,500 for each S\$250,000 in principal amount of the Series 002 Notes, in each case, together with interest accrued from (and including) the last preceding interest payment date to (but excluding) the date fixed for redemption (the **"Proposal"**).

- 2.2 If the Extraordinary Resolution in respect of a Series of Notes is duly passed at the relevant Meeting, the Issuer may, at its option by giving not less than seven business days' notice, redeem all (and not some only) of the Notes of such Series (other than Notes which have already been accepted for purchase by the Issuer pursuant to the Invitation) on any date at (in the case of the Series 001 Notes) 102.85 per cent. of the principal amount of the Series 001 Notes, being S\$257,125 for each S\$250,000 in principal amount of the Series 001 Notes, and (in the case of the Series 002 Notes) 104.60 per cent. of the principal amount of the Series 002 Notes, being S\$261,500 for each S\$250,000 in principal amount of the Series 002 Notes, in each case, together with interest accrued from (and including) the last preceding interest payment date to (but excluding) the date fixed for redemption. Upon such redemption, the Notes of such Series will no longer be outstanding and the Noteholders of such Series will not be entitled to any further payments in respect of the Notes of such Series after such redemption.

3. Consent Fee

- 3.1 Subject to the fulfilment of the Consent Settlement Conditions (as defined below), Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) on 27 September 2017 (the **"Early Consent Deadline"**) to Deutsche Bank AG, Singapore Branch (as meeting agent, the **"Meeting Agent"** and as tender agent, the **"Tender Agent"**) to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions are not revoked) will be eligible to receive an early consent fee of 0.25 per cent. in principal amount of the relevant Notes (being S\$625 for each S\$250,000 in principal amount of the Notes) in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholders) (the **"Early Consent Fee"**). Noteholders who deliver Voting Instructions after the Early Consent Deadline will not be eligible to receive the Early Consent Fee.
- 3.2 Subject to the fulfilment of the Consent Settlement Conditions, Noteholders who vote in favour of the Extraordinary Resolution at the relevant Meeting or deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Deadline but on or prior to the Expiration Deadline to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead receive a normal consent fee of 0.125 per cent. in principal amount of the relevant Notes (being S\$312.50 for each S\$250,000 in principal amount of the Notes) in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholders) (the **"Normal Consent Fee"**). For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee and Noteholders of the relevant Series of Notes who vote against the Extraordinary Resolution will not be eligible to receive the Early Consent Fee or the Normal Consent Fee.
- 3.3 The payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee is conditional upon the following:
- (a) the Noteholders of the relevant Series of Notes duly passing the Extraordinary

Resolution approving the Proposal;

- (b) the Supplemental Trust Deed in respect of the relevant Series of Notes being executed; and
- (c) the relevant Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form or, as the case may be, to the Meeting Agent and the Tender Agent the Tender Application Form on or prior to (in the case of the Early Consent Fee) the Early Consent Deadline or (in the case of the Normal Consent Fee) the Expiration Deadline (and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or, as the case may be, the Normal Consent Fee should be credited as required in the Tender Application Form or, as the case may be, the Voting Instruction Form),

(together, the “**Consent Settlement Conditions**”).

4. Details of offer to sell

- 4.1 In conjunction with the Proposal, the Issuer is inviting Noteholders to offer to sell for cash at the Purchase Price (as defined below) to the Issuer, any and all of the outstanding Notes held by them, in each case, subject to the terms and conditions of the Invitation Memorandum. An offer to sell can only be made by the submission of a validly completed Tender Application Form to the Meeting Agent and the Tender Agent on or prior to the Expiration Deadline. Notes may only be offered for sale in principal amounts of S\$250,000 and integral multiples thereof.
- 4.2 The submission of a validly completed Tender Application Form by a Noteholder to the Meeting Agent and the Tender Agent will also instruct the Meeting Agent to appoint a proxy or proxies to attend the relevant Meeting (and, any adjournment thereof) and to vote in favour of the Extraordinary Resolution in respect of the Offered Notes (as defined below) that are the subject of such Tender Application Form. If a Noteholder submits both a Tender Application Form and a Voting Instruction Form, such Voting Instruction Form shall be disregarded.
- 4.3 On the Settlement Date (as defined below), the Issuer will, subject to the fulfilment of the Tender Settlement Conditions (as defined below), purchase, or procure the purchase of, Notes validly offered for sale (and which are not the subject of a withdrawal) (“**Offered Notes**”) at the Purchase Price together with accrued and unpaid interest on the Notes from (and including) the last preceding interest payment date prior to the Settlement Date to (but excluding) the Settlement Date. The Purchase Price will be paid for Offered Notes subject to the fulfilment of the Tender Settlement Conditions.

5. Purchase Price

- 5.1 Subject to the fulfilment of the Tender Settlement Conditions, the Purchase Price payable by the Issuer for Notes accepted by the Issuer for purchase pursuant to an offer to sell (the “**Purchase Price**”) is:
 - (a) in the case of the Series 001 Notes, 102.85 per cent. of the principal amount of the Series 001 Notes, being S\$257,125 for each S\$250,000 in principal amount of the Series 001 Notes; and

- (b) in the case of the Series 002 Notes, 104.60 per cent. of the principal amount of the Series 002 Notes, being S\$261,500 for each S\$250,000 in principal amount of the Series 002 Notes,

to Noteholders who have delivered valid offers to sell on or prior to the Expiration Deadline and such cash payment is expected to be made on or around the date falling five business days after the passing of the Extraordinary Resolution in respect of that Series of Notes at the relevant Meeting and the execution of the Supplemental Trust Deed in respect of that Series of Notes (the “**Settlement Date**”).

5.2 The payment of the Purchase Price is conditional upon the following:

- (a) the Noteholders of the relevant Series of Notes duly passing the Extraordinary Resolution approving the Proposal;
- (b) the Supplemental Trust Deed in respect of the relevant Series of Notes being executed; and
- (c) the relevant Noteholders duly completing and returning to the Meeting Agent and the Tender Agent the Tender Application Form on or prior to the Expiration Deadline (and providing complete details of a valid account with a bank in Singapore to which the Purchase Price should be credited as required in the Tender Application Form),

(together, “**Tender Settlement Conditions**”).

5.3 Subject to the fulfilment of the Consent Settlement Conditions and the Tender Settlement Conditions, a Noteholder may be eligible to receive the Purchase Price and the Early Consent Fee or, as the case may be, the Normal Consent Fee if it offers to sell its Notes by the Early Consent Deadline or, as the case may be, the Expiration Deadline.

6 Dealer Manager

Oversea-Chinese Banking Corporation Limited has been appointed as the dealer manager for the Invitation. Further details on the Proposal and the Invitation can be found in the notice of meeting published in *The Business Times* and announced via SGXNET on 18 September 2017.

7. Invitation Memorandum

7.1 Copies of the Invitation Memorandum, the Voting Instruction Form and the Tender Application Form will be mailed to Direct Participants with an address in Singapore. The forms of the Voting Instruction Form and the Tender Application Form, as well as the Tax Residency Declaration Form are appended to the Invitation Memorandum. In addition, Noteholders may collect copies of the Invitation Memorandum, the Tender Application Form, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the office of Deutsche Bank AG, Singapore Branch, in its capacity as the Meeting Agent and the Tender Agent, at One Raffles Quay #16-00 South Tower Singapore 048583 from 18 September 2017, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to:

- (a) in respect of the Series 001 Notes, 3.00 p.m. (Singapore time) on 2 October 2017; and
- (b) in respect of the Series 002 Notes, 3.30 p.m. (Singapore time) on 2 October 2017.

Noteholders are required to make an appointment with the Meeting Agent and/or the Tender Agent prior to making any collection.

- 7.2 In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). A Foreign Noteholder who wishes to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Meeting Agent and/or the Tender Agent not later than five days before the Early Consent Deadline.

8. Further information

Questions and requests for further information and assistance in relation to the Invitation should be directed to the Dealer Manager, Oversea-Chinese Banking Corporation Limited at its address and telephone number set out below. Questions and requests for assistance in relation to the submission of the Voting Instruction Forms should be directed to the Meeting Agent: Deutsche Bank AG, Singapore Branch between 9.00 a.m. (Singapore time) to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address and telephone number set out below. Questions and requests for assistance in relation to the submission of the Tender Application Forms should be directed to the Tender Agent: Deutsche Bank AG, Singapore Branch between 9.00 a.m. (Singapore time) to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address and telephone number set out below.

DEALER MANAGER
OVERSEA-CHINESE BANKING CORPORATION LIMITED

**63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514
Telephone: (65) 6722 2518
Email: liabilitymanagement@ocbc.com**

MEETING AGENT AND TENDER AGENT
DEUTSCHE BANK AG, SINGAPORE BRANCH

**One Raffles Quay
#16-00 South Tower
Singapore 048583
Telephone: (65) 6423 6656 / 8232 / 4091
Attention: Corporate Trust
Email: sg.csg@list.db.com**

SHAREHOLDERS OF THE COMPANY WHO ARE NOT OTHERWISE NOTEHOLDERS WILL NOT BE ELIGIBLE TO ATTEND OR VOTE AT THE MEETING OF THE NOTEHOLDERS EITHER IN PERSON OR BY PROXY.

By Order of the Board

Catherine Yeo
Company Secretary
18 September 2017

NOTE: This announcement does not constitute an invitation to participate in the Invitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Invitation Memorandum. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity.