

FRASERS CENTREPOINT TRUST

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON MONDAY, 28 SEPTEMBER 2020 AT 10.00 A.M. BY WAY OF ELECTRONIC MEANS

Present: Unitholders

Present remotely:

As per attendance lists

In attendance: Directors of Frasers Centrepoint Asset Management Ltd., as manager of Frasers Centrepoint Trust (“FCAM” or the “Manager”)

Present in person:

Dr Cheong Choong Kong, Chairman, Non-Executive and Independent Director (the “**Chairman**”)

Ms Koh Choon Fah, Chairperson, Audit, Risk and Compliance Committee, Non-Executive and Independent Director

Present remotely:

Mr Ho Chai Seng, Non-Executive and Independent Director

Mr Ho Chee Hwee Simon, Non-Executive and Non-Independent Director

Mr Christopher Tang Kok Kai, Non-Executive and Non-Independent Director

Mr Low Chee Wah, Non-Executive and Non-Independent Director

Company Secretary of the Manager

Present in person:

Ms Catherine Yeo

Management of the Manager

Present in person:

Mr Richard Ng, Chief Executive Officer

Mr Chen Fung Leng, Vice President, Investor Relations

Present remotely:

Ms Tay Hwee Pio, Chief Financial Officer

Ms Pauline Lim, Head, Investment and Asset Management

Mr Rene Lee, Vice President, Investments

Present remotely:

Representatives of KPMG LLP, Independent Auditors

Representatives of HSBC Institutional Trust Services (Singapore) Limited, Trustee of Frasers Centrepoint Trust

Representatives of Ernst & Young Corporate Finance Pte. Ltd., Independent Financial Adviser

Representatives of Allen & Gledhill LLP, Counsel for the Manager

Representatives of Shook Lin & Bok LLP, Counsel for the Trustee

Representatives of DBS Bank Ltd, Joint Lead Manager and Underwriter

Representatives of Citigroup Global Markets Singapore Pte. Ltd., Joint Lead Manager and Underwriter

Representatives of Oversea-Chinese Banking Corporation Limited, Joint Lead Manager and Underwriter

1. Introduction

- 1.1 Prior to the commencement of the Extraordinary General Meeting (“**EGM**” or the “**Meeting**”), Ms Catherine Yeo (“**Ms Yeo**”), Company Secretary of the Manager, informed the Meeting that HSBC Institutional Trust Services (Singapore) Limited, as trustee of Frasers Centrepoint Trust (“**FCT**”, and HSBC Institutional Trust Services (Singapore) Limited, as trustee of FCT, the “**Trustee**”), had nominated Dr Cheong Choong Kong (the “**Chairman**”) to preside as the chairman of the Meeting. In accordance with the trust deed constituting FCT dated 5 June 2006 (as amended, restated, and supplemented), Dr Cheong presided as the Chairman of the Meeting. Noting that the requisite quorum for the Meeting had been met, Ms Yeo invited the Chairman to proceed with the Meeting.
- 1.2 The Chairman welcomed all unitholders of FCT (“**Unitholders**”) and informed Unitholders that due to the on-going COVID-19 situation, FCT was conducting the EGM via electronic means pursuant to the COVID-19 (Temporary Measures) Act and the related order on the alternative arrangement for general meetings. He also thanked Unitholders for pre-registering for the EGM and submitting questions in advance.
- 1.3 Chairman explained that as stated in the Notice of Extraordinary General Meeting, there would not be a “live” question and answer session during the EGM. Instead, responses to the relevant and substantial questions received from Unitholders were published on the corporate website of Frasers Centrepoint Trust and on SGXNET, on 26 September 2020 and attached as **Attachment A**. Chairman also stated that some of the questions would be addressed during the EGM.
- 1.4 The Chairman proceeded to introduce the Directors and the executives of the Manager who were present in person or via electronic means. The Chairman thanked the representatives from the Trustee, DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Oversea-Chinese Banking Corporation Limited, Allen & Gledhill LLP, Shook Lin & Bok LLP, Ernst & Young Corporate Finance Pte. Ltd., and KPMG LLP, for their attendance at the EGM.
- 1.5 The Chairman informed that, as Unitholders were not able to attend the EGM in person owing to the COVID-19 restriction orders currently in force, there would be no “live” voting during the Meeting. Instead, as set out in the Notice of EGM, Unitholders were advised to submit their votes by completing the Proxy Form to appoint the Chairman of the Meeting as proxy to vote on their behalf. The Chairman then informed that he, in his capacity as Chairman of the Meeting and as sole proxy holder, would propose all the Resolutions to be tabled at the Meeting and would be voting on Unitholders’ behalf in accordance with their specified voting instructions on each resolution. All resolutions tabled at the EGM would be voted by poll and votes were counted in accordance with instructions in proxy forms received by the Manager either by post or via email at least 72 hours before the EGM. RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as the Scrutineer for the Meeting, and the poll results had already been verified by the Scrutineer.
- 1.6 The Chairman informed Unitholders that the Notice of EGM, the Circular, Proxy Form and Notification & Request Form were published on the corporate website of FCT and on SGXNet on 3 September 2020. Printed copies of the Notice of EGM were despatched to all Unitholders on 8 September 2020, and the Notice was taken as read.

- 1.7 The Chairman noted that the Circular contained information related to the proposed ARF Transaction. This referred to the proposed acquisition of approximately 63.11% of the total issued share capital of AsiaRetail Fund Limited, which was subject to the proposed divestment of 100% of the total issued share capital of Mallco Pte. Ltd., a wholly-owned subsidiary of AsiaRetail Fund Limited. Also proposed were an equity fund raising which may include a private placement and a preferential offering (the “**Proposed Equity Fund Raising**”), an issue and placement of new Units to the Sponsor Group under the private placement (the “**Proposed Sponsor Placement**”), a Whitewash Resolution and the divestment of Bedok Point.
- 1.8 The Chairman drew Unitholders’ attention to paragraph 11 on pages 80 and 81 of the Circular which summarised the opinion of Ernst & Young Corporate Finance Pte. Ltd., the independent financial adviser to the independent directors and the Audit, Risk and Compliance Committee of the Manager, and the Trustee (the “**IFA**”) on the proposed ARF Transaction, the Proposed Sponsor Placement, the proposed Whitewash Resolution and the proposed Bedok Point divestment.
- 1.9 The Chairman then referred Unitholders to paragraph 16 on page 86 of the Circular on abstentions from voting and noted that the Sponsor, Frasers Property Limited, and its subsidiaries and associates would abstain from voting on Resolutions 1,3, 4 and 5. Each of these parties would not, and would procure that their subsidiaries and associates would not, accept appointments as proxies in relation to these Resolutions.
- 1.10 The Chairman informed Unitholders that Resolutions 1, 2, 3, 4 and 5 were Ordinary Resolutions and explained that an Ordinary Resolution is passed if more than 50% of the total votes cast for and against the resolution are cast in its favour.
- 1.11 Before proceeding with the Meeting, the Chairman invited Mr Richard Ng, Chief Executive Officer (the “**CEO**”) of the Manager, to give the Unitholders a short presentation summarising the proposed transactions. The Chairman and the CEO then addressed Questions 1 to 3 and 4 to 6 respectively, as set out in **Attachment A**.
- 1.12 The Chairman then proceeded to introduce each Resolution

2. **Ordinary Resolution 1:**

The Proposed ARF Transaction

Resolution 1 was to seek, subject to and contingent upon the passing of Resolutions 2, 3 and 4, Unitholders’ approval for the proposed acquisition of approximately 63.11% of the total issued share capital of AsiaRetail Fund Limited (the “**Sale Shares**”) from Frasers Property Investments (Bermuda) Limited, a wholly owned subsidiary of the Sponsor, for a purchase consideration of approximately S\$1,057.4 million, which is subject to the proposed divestment of 100% of the total issued share capital of Mallco Pte. Ltd., a wholly-owned subsidiary of AsiaRetail Fund Limited which holds Setapak Central, a retail mall in Malaysia, to Frasers Property Gold Pte. Ltd., a wholly owned subsidiary of the Sponsor, for a sale price of approximately S\$39.7 million. The Chairman noted that further information on the proposed ARF Transaction can be found on pages 21 to 41 of the Circular. Resolution 1, the full text of which is set out in page F-1 of the Circular, was taken to be read.

- 2.1 The Chairman proceeded to put the Resolution to vote and cast his votes in accordance with the voting instructions received. Based on the Scrutineer's report, the voting results for Resolution 1 were as follows:

Resolution 1 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
409,842,420	100.00	19,162	0.00

- 2.2 Based on the results of the poll, the Chairman declared Ordinary Resolution 1 as carried.

3. Ordinary Resolution 2

The Proposed Equity Fund Raising

- 3.1 Resolution 2 was to seek, subject to and contingent upon the passing of Resolutions 1, 3 and 4, Unitholders' approval for the proposed issue of up to Six Hundred and Twenty Eight Million, Nineteen Thousand, Three Hundred and Twenty Four (628,019,324) new FCT units under an equity fund raising to part-finance the Total Acquisition Cost (as defined in the Circular) and to pare down existing indebtedness. The Chairman noted that further information on the Proposed Equity Fund Raising can be found on pages 42 to 47 of the Circular. Resolution 2, the full text of which is set out in pages F-1 and F-2 of the Circular, was taken to be read.
- 3.2 The Chairman proceeded to put the Resolution to vote and cast his votes in accordance with the voting instructions received. Based on the Scrutineer's report, the voting results for Resolution 2 were as follows:

Resolution 2 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
816,970,021	99.72	2,317,409	0.28

- 3.3 Based on the results of the poll, Chairman declared Ordinary Resolution 2 as carried.

4. Ordinary Resolution 3

The Proposed Sponsor Placement

- 4.1 Resolution 3 was to seek, subject to and contingent upon the passing of Resolutions 1, 2 and 4, Unitholders' approval for the proposed issue and placement of new FCT units to the Sponsor Group as part of a private placement under the Proposed Equity Fund Raising. The Chairman noted that further information on the Proposed Sponsor Placement can be found on page 47 of the Circular. Resolution 3, the full text of which is set out in page F-2 of the Circular, was taken to be read.

- 4.2 Chairman proceeded to put the Resolution to vote and cast his votes in accordance with the voting instructions received. Based on the Scrutineer's report, the voting results for Resolution 3 were as follows:

Resolution 3 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
408,991,682	99.79	865,400	0.21

- 4.3 Based on the results of the poll, Chairman declared Ordinary Resolution 3 as carried.

5. Ordinary Resolution 4

The Proposed Whitewash Resolution

- 5.1 Resolution 4 was to seek Unitholders' approval for the proposed Whitewash Resolution. The Chairman noted that further information on the proposed Whitewash Resolution can be found on pages 58 to 63 of the Circular. Resolution 4, the full text of which is set out in page F-2 of the Circular, was taken to be read.

- 5.2 Chairman proceeded to put the Resolution to vote and cast his votes in accordance with the voting instructions received. Based on the Scrutineer's report, the voting results for Resolution 4 were as follows:

Resolution 4 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
397,900,995	97.16	11,621,187	2.84

- 5.3 Based on the results of the poll, Chairman declared Ordinary Resolution 4 as carried.

6. Ordinary Resolution 5

The Proposed Bedok Point Divestment

- 6.1 Resolution 5 was to seek, subject to and contingent upon the passing of Resolutions 1, 2, 3 and 4, Unitholders' approval for the proposed divestment of Bedok Point to Chempaka Development Pte Ltd, a wholly-owned subsidiary of the Sponsor, for a sale price of S\$108.0 million. The Chairman noted that further information on the proposed Bedok Point divestment can be found on pages 63 to 67 of the Circular. Resolution 5, the full text of which is set out in pages F-2 and F-3 of the Circular, was taken to be read

- 6.2 Chairman proceeded to put the Resolution to vote and cast his votes in accordance with the voting instructions received. Based on the Scrutineer's report, the voting results for Resolution 5 were as follows:

Resolution 5 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
409,828,820	99.99	21,162	0.01

- 6.3 Based on the results of the poll, Chairman declared Ordinary Resolution 5 as carried.

7. Closing Address

There being no other business, Chairman thanked all who attended the EGM and declared the Meeting closed. The Meeting ended at 10.40 a.m.

CONFIRMED BY,
CHEONG CHOONG KONG
CHAIRMAN OF MEETING

FRASERS CENTREPOINT TRUST

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

Attachment A

EXTRAORDINARY GENERAL MEETING HELD ON 28 SEPTEMBER 2020

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

Capitalised terms used herein but not otherwise defined shall have the meanings ascribed to them in the circular to Unitholders dated 3 September 2020 in relation to, among others, (1) the proposed acquisition of approximately 63.11% of the total issued share capital of AsiaRetail Fund Limited; and (2) the proposed divestment of a leasehold interest in the whole of the land lots 4710W, 4711V, 10529L and 10530N all of Mukim 27 together with the building erected thereon, situated at 799 New Upper Changi Road, Singapore 467351, currently known as Bedok Point.

1. Why is FCT doing the transaction now?

- We are now presented with the opportunity to take the final step to become the sole owner of the ARF portfolio and enjoy sooner rather than later the enormous attendant benefits, paving the way to further growth.
- The ownership restructure is made possible by this transaction which will also enable us to put an early end to costly tax leakages when we owned an approximately 36.89% interest in the ARF assets through a fund instead of direct ownership.
- The seller is not obliged to sell its stake to us. If we wait for what we deem to be a better time for us to purchase, the stake may no longer be available and the opportunity may be lost.
- The proposed transaction is yield accretive and is to the benefit of the Trust and its unitholders.

2. Post the ARF Acquisition, what are FCT's plans given the lack of assets in the pipeline? Will there be any changes in investment mandate or are we not expecting any acquisitions in the foreseeable future?

- We intend to remain Singapore-centric and suburban retail focused. We believe that there are still ample opportunities for growth, and this may include the retail assets in the Sponsor's portfolio, additional stake in Waterway Point which is currently held by 3 joint venture partners; as well as third party opportunities that may present themselves from time to time.
- Post the proposed ARF acquisition, we will be focusing on optimising the performance of the enlarged portfolio through economies of scale in our operations, purchasing, outsourcing of contracted services; strengthening our retail platform; savings in interest expense through refinancing of existing debts as well as increasing our financial flexibility by unencumbering some of the portfolio properties.
- We will also continue to explore and evaluate growth opportunities which would enhance the performance of FCT and its returns to Unitholders.

3. **Any plans to acquire remaining stake in Waterway Point and North Point?**
- Waterway Point is currently held by three joint venture partners.
 - Northpoint City South Wing is currently held by Frasers Property Limited and TCC Prosperity Limited, which is a wholly-owned subsidiary of TCC. The property continues to be managed by Frasers Property.
 - We will continually explore and evaluate opportunities as they arise, with key goals that these opportunities be DPU-accretive to Unitholders, among other considerations to build a sustainable and resilient portfolio.
4. **What is the management's outlook for suburban malls?**
- Notwithstanding the current challenges presented by the COVID-19 pandemic, we are confident that the suburban retail market will remain resilient over the long term. With the enlarged portfolio post transaction, FCT is in a stronger position to tap future growth opportunities, including acquisition opportunities that may present themselves over time. We can also tap on the new opportunities in omnichannel retailing and the role of suburban malls as last mile essential fulfilment hub to serve the increasing number of people working from home to grow tenants' sales.
 - According to the Independent Market Research Report by Cistri Pte. Ltd., retail sales forecast for suburban malls are expected to grow 7.6% and 5.8% year-on-year in calendar year 2021 and calendar year 2022 respectively. We remain hopeful that the COVID-19 situation remains stable and that sales can continue to recover even as the safe distancing measures remain in place.
5. **Are there any asset enhancement initiatives that the Board would like to propose for FCT's assets, inclusive of ARF's assets in the near future that are of value-add to Unitholders?**
- Within the ARF portfolio, three out of the five Singapore retail assets have undergone asset enhancement initiative ("AEI") works in recent years. These properties are White Sands, Tiong Bahru Plaza and Century Square. While there are AEI opportunities for Hougang Mall and Tampines 1, the current pandemic situation presents challenges in managing the manpower and project schedules for any AEI projects. The Manager will continue to evaluate AEI opportunities to unlock value for unitholders.
6. **What is the difference between the current valuation and a valuation assuming that COVID 19 has not happened?**
- One of the factors that was taken into account by the independent valuers was the cash flows generated from the properties over a long term period (usually 10 years or longer). Despite recent headwinds as a result of the COVID-19 situation, the independent valuers do not expect the properties' fundamentals or long-term prospects to be negatively impacted. As such, we do not expect current valuations to be significantly different from our pre-COVID-19 valuations as a whole.

- 7. Why has tenant sales of existing shopping malls in FCT declined 3% year on year in July as compared to the malls in the ARF portfolio, which experienced a decline of only 0.7% in July. Are tenants' sales expected to recover to pre COVID-19 pandemic levels for the month of August?**
- The pace of recovery in tenants' sales for both FCT's and ARF's portfolios were similar and both had recovered to near last year's levels. Please refer to the announcement dated 25 September 2020 for the updated figures.
- 8. Please share the workings behind the Accretion to Distribution per Unit of 8.59% on a FY2019 pro forma basis.**
- The calculation of the *pro forma* based on FY2019 included the following assumptions:
 - i. the ARF Purchase Consideration for the Sale Shares is approximately S\$1,057.4 million;
 - ii. gross proceeds of up to approximately S\$1,300.0 million are raised from the issue of up to approximately 585.6 million New Units at the Illustrative Issue Price of S\$2.22 pursuant to the proposed Equity Fund Raising;
 - iii. the ARF Acquisition Fee of approximately S\$19.3 million is payable to the Manager wholly in Units;
 - iv. the ARF Acquisition Fee Units are issued at S\$2.22 per Unit;
 - v. the completion of the LLP Conversion of ARF Singapore PropCos to ARF Singapore Prop LLPs immediately upon the ARF Acquisition Completion and that no tax liability is imposed due to the LLP Conversion; and
 - vi. the financial effects set out in the Circular are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of FCT Group.
 - For more details, please refer to pages 67 to 69 of the Circular.
- 9. How can you divest Setapak Central (Malaysia) during the ARF Acquisition?**
- Prior to the completion of the proposed ARF Acquisition, ARF will be divesting Mallco Pte. Ltd., a wholly-owned subsidiary of ARF which holds Setapak Central, a retail mall in Malaysia, for a sale price of approximately S\$39.7 million, to a wholly-owned subsidiary of the Sponsor. Hence, the Enlarged Retail Portfolio will not include Setapak Central, and this is in line with FCT's current strategy to grow its portfolio of Singapore assets.
- 10. Is Central Plaza a core or non-core asset in a pure retail REIT?**
- Central Plaza is part of the mixed-use development that comprises Tiong Bahru Plaza (the retail component) and Central Plaza (the office component). Both components are integrated seamlessly. There are synergies to be reaped in retaining Central Plaza in the portfolio, given the symbiotic relationship it shares with Tiong Bahru Plaza.
 - The two components have their own strata titles. The Manager will evaluate opportunities that may present themselves in the future, including divestment, if it is beneficial to FCT and its Unitholders.

- 11. When is the targeted date of completion of the Bedok Point Divestment?**
- 12. When is the targeted date of completion of the ARF Acquisition?**
- Completion of the proposed ARF Acquisition and the proposed Bedok Point Divestment are subject to Unitholders' approval at the Extraordinary General Meeting to be held on 28 September 2020, and the fulfilment or waiver of the conditions precedent under the ARF Sale and Purchase Agreement, the Bedok Point Put and Call Option Agreement and Bedok Point Purchase Agreement (as the case may be).
- 13. Will the intended Equity Fund Raising be open to retail investors?**
- 14. What is the plan for Equity Fund Raising for the existing Unitholders?**
- 15. When will the Equity Fund Raising be launched?**
- 16. When will we know the issue price of the New Units issued under the Equity Fund Raising?**
- The structure and timing of the Equity Fund Raising will be announced in due course.
 - In the event that the Manager undertakes a Preferential Offering, retail investors will be able to subscribe for up to their provisional allotment of Preferential Offering Units with an option to apply for excess Preferential Offering Units.
 - Further details will be made available in an Instruction Booklet, should the Manager decide to undertake a Preferential Offering.
- 17. Please explain the justification behind selling Bedok Point at S\$108 million, when it was acquired at S\$129 million. Please also walk through the acquisition/financing costs associated with the property as well as any income / AEI from the property from acquisition to present. What is the net sale proceeds from the divestment of Bedok Point?**
- Bedok Point was acquired in 2011 for a consideration of S\$127 million. However, the mall's size constraint and the lack of direct connectivity to key transportation nodes limited its ability to be the dominant mall within Bedok Town Centre. Over the years, the Manager has focused on proactive leasing and re-positioning strategies to stabilise its performance. This was as competition intensified due to new competing retail offering which is larger and better located within its immediate catchment. To date, Bedok Point has achieved occupancy of above 90% but remains challenged, especially with the COVID-19 situation.
 - As part of a proactive portfolio management strategy, various asset enhancement and redevelopment options were also evaluated. Preliminary approval was obtained for its redevelopment into residential with limited commercial on first storey. The negotiated sale price of S\$108 million on the basis of Bedok Point as a redevelopment site was supported by two independent valuations. The mall's NPI yield at this valuation was only 2.5%. Therefore, the Manager believes that the sale of Bedok Point for redevelopment would be in the best interests of Unitholders as asset value is optimised and capital is redeployed towards higher yielding investment(s).
 - The net sale proceeds from the divestment of Bedok Point is approximately S\$107.7 million.

- 18. Does the Manager foresee difficulties in achieving tax transparency for Century Square? What are the steps for Century Square to achieve tax transparency? How does the conversion of ARF Singapore PropCos to ARF Singapore Prop LLPs benefit Unitholders?**
- The Manager is currently exploring how tax transparency can be achieved in respect of Century Square, including the transfer of Century Square to be held directly by FCT.
 - The conversion of ARF Singapore PropCos to ARF Singapore Prop LLPs benefit Unitholders by achieving tax transparency and would have provided tax savings of approximately S\$4.7million in FY2019, based on FCT's approximate 36.9% proportionate interest in ARF.
- 19. There is relatively low committed occupancy at Tampines 1 (91.9%), Hougang Mall (95.5%) & Century Square (96.7%). How does the Manager intend to increase occupancy for the respective malls?**
- Currently, three out of the five retail malls of the ARF Singapore Retail Assets have undergone extensive AEI works. Only Tampines 1 and Hougang Mall have yet to undergo AEI works. The Manager will evaluate the pros and cons of AEI works for these two properties. However, the AEI plans are likely to be held back due to the COVID-19 pandemic due to labour supply and supply chain disruptions and challenges.
- 20. White Sands would face competition from a nearby Pasir Ris Central White Site. How does the Manager intend to boost the competitiveness of White Sands?**
- The Independent Market Research ("IMR") consultant, Cistri Pte. Ltd., has provided a comprehensive assessment of White Sands in pages D-65 to D-81 of the Circular. The IMR believes Pasir Ris will continue to grow on multiple developments fronts, including the new Cross-Island MRT line, and White Sands will benefit from this growth. While the future retail site would compete with White Sands, the IMR believes that this will also provide additional critical mass to the precinct and attract more consumers to shop within Pasir Ris.
- 21. Lease expiry in the five ARF Singapore Retail Assets and existing portfolio are relatively high in 2021. How will FCT deal with occupancy and rental reversion issues?**
- Lease renewal negotiations continue as part of our usual business - some of the leases which are due for renewal in the next quarter (i.e. 1QFY2021) are in the final stage of negotiations.
- 22. After acquiring the ARF properties, what are some plans for the combined trust? Will there be consolidation of the property manager, any significant AEI or any changes to the tenant mix of the acquired properties?**
- Frasers Property Retail Management Pte. Ltd. ("FPRM") acquired AsiaMalls Management Pte. Ltd. ("AMM"), the property manager of the ARF Singapore Assets, in February 2020. FPRM (through AMM) will continue to be the property manager of the ARF Singapore Assets after the completion of the proposed ARF Transaction. FPRM is also the property manager of all Frasers malls, including those of FCT.
 - Post the proposed ARF Transaction, FCT will own 100% of the ARF Singapore Assets and the Manager will be responsible for the asset management of the enlarged portfolio.

- The curation of the tenant-mix is different for each asset, depending on the demography and shopper behaviour of the catchment population. Essential services will remain important. We will continuously adjust the tenant-mix to adapt to the preference of our shoppers.
- 23. In the Circular, the mall spending has rebounded to pre-COVID 19 levels in July. Has this trend continued for August and September?**
- The Manager has provided updates to the tenants' sales and shopper traffic for both FCT's and ARF's portfolios for the month of August in an announcement dated 25 September 2020.
 - FCT's portfolio tenants' sales in August 2020 was 2.2% lower year-on-year ("y-o-y") and the shopper traffic was 36.4% lower y-o-y.
 - ARF's portfolio tenants' sales in August 2020 was 0.6% lower y-o-y and the shopper traffic was 38.6% lower y-o-y.
- 24. What is the potential increase in rental space of the new malls to be acquired against the current state (through expansion, re-configuring, etc.) If translated into rentals, how much will the rental revenue increase / DPU increase?**
- The *pro forma* DPU accretion for FY2019 and for 9M2020 are provided in pages 68 through 71 of the Circular.
- 25. What are the trends that have emerged since COVID-19? What changes will the company make to tenant mix post the COVID-19 situation?**
- The IMR has described the trends in pages D20 to D28 of the Circular. Key trends include localisation of retail malls as a community hub; shift from analog to digital in omni-channel & physical shopping; experience retail which describes the shift in consumer mindset and behaviour from a materialistic to experiential value system. Other trends include demand on convenience and connectivity to simplify the shopping experience; and increasing priority on health and wellness.
 - Post the proposed ARF Acquisition, Essential Services remains the core of FCT's Enlarged Retail Portfolio, and the Manager will continue to curate the retail offerings within this core, together with the retail offerings in other trade sectors to adapt to changing shopper behaviour and needs.
- 26. Will the tenant rebate this year continue to apply in 2021?**
- As the situation in Singapore continues to normalise, the Manager is cautiously optimistic that suburban retail performance would also continue to improve. The rental rebates provided to tenants over the past few months have helped to sustain tenants over the Circuit Breaker Period.
- 27. What is the company's assessment on the timeframe that Unitholders may receive DPU payouts similar to the pre-COVID-19 situation?**
- The Manager does not provide a guidance or forward-looking comment on DPU payouts as it will constitute a forecast.

- 28. Management has revealed that FCT's portfolio tenant sales have recovered to within 97% of 2019 levels in July. Does this include sales made via e-commerce platforms or purely sales conducted within the physical shops?**
- The tenant sales include the sales conducted in shop and submitted by the tenant. It will include online sales if the orders are captured through the tenant's Point-of-Sales (POS) system.
- 29. What is the occupancy cost for ARF Singapore Retail Assets in 2019?**
- The occupancy cost for ARF Singapore Retail Assets for FY2019 and year-to-date May 2020 was 18.4% and 20.9%, respectively. This information is disclosed in Table 5.1 on page D-41 of the Circular.
- 30. Does FCT have any plans for Northpoint City South Wing, rest of Waterway Point, Centrepoint, Robertson Walk & Valley Point? Does the Sponsor hold Eastpoint Mall and if so, does FCT have a right of first refusal ("ROFR")?**
- FCT does not have any ROFR over Northpoint City South Wing, the remaining stake in Waterway Point nor the retail assets in the Sponsor's portfolio. However, we believe that there are ample opportunities for acquisition growth for FCT which may include the retail assets in the Sponsor's portfolio, additional stake in Waterway Point which is currently held by 3 joint venture partners; as well as third party opportunities that may present themselves from time to time.

END