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FRASERS CENTREPOINT TRUST

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

NOTICE OF:

- (I) PREFERENTIAL OFFERING RECORD DATE; AND**
- (II) AGGREGATE DISTRIBUTION RECORD DATE**

NOTICE IS HEREBY GIVEN that pursuant to the Equity Fund Raising (as defined below), the Transfer Books and Register of Unitholders of Frasers Centrepoint Trust (“**FCT**”) will be closed at **5.00 p.m.** on **6 October 2020** for the purpose of determining:

- (i) the provisional allotment of new units in FCT (“**Units**” and the new Units, the “**Preferential Offering Units**”) to Eligible Unitholders¹ under the Preferential Offering (as defined below) (the “**Preferential Offering Record Date**”); and
- (ii) the entitlement of the holders of the Units (the “**Unitholders**”) to (a) a cumulative distribution (the “**Cumulative Distribution**”) for the period from 1 April 2020 to the date immediately prior to the date on which the New Units (as defined below) are issued pursuant to the Private Placement (as defined below) and (b) a distribution of the distributable income of FCT which was earlier retained by the Manager for the period from 1 October 2019 to 31 December 2019 and from 1 January 2020 to 31 March 2020 (the “**Retained Distribution**”, and together with the Cumulative Distribution, the “**Aggregate Distribution**”) (the record date of the Cumulative Distribution and the Retained Distribution, the “**Aggregate Distribution Record Date**”).

It was announced on 28 September 2020 that Frasers Centrepoint Asset Management Ltd., in its capacity as manager of FCT (the “**Manager**”) is proposing to carry out an equity fund raising comprising an offering of new Units in FCT (the “**New Units**”) to raise gross proceeds of no less than approximately S\$1,327.3 million by way of:

¹ Only Eligible Unitholders (as defined below) are eligible to participate in the Preferential Offering. “**Eligible Unitholders**” are Eligible Depositors (as defined below) and Eligible QIBs (as defined below).

“**Eligible Depositors**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Preferential Offering Record Date and (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Record Date; or (b) who have at least three Market Days prior to the Preferential Offering Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

“**Eligible QIBs**” are qualified institutional buyers (as defined in Rule 144A under the Securities Act) that meet certain requirements which will be specified in the instruction booklet to be despatched to entitled Unitholders in due course.

- (a) a private placement of between 236,140,000 to 244,681,000 New Units (the “**Private Placement Units**”) to institutional and other investors at an issue price of between S\$2.350 and S\$2.435 per Private Placement Unit to raise gross proceeds of approximately S\$575.0 million, subject to an upside option to issue up to 42,554,000 additional Private Placement Units to raise additional gross proceeds such that the aggregate gross proceeds of the Private Placement would be up to approximately S\$675.0 million (the “**Private Placement**”); and
- (b) a non-renounceable preferential offering of between 313,445,195 to 324,639,666 Preferential Offering Units to the existing Unitholders at an issue price of between S\$2.340 and S\$2.420 per Preferential Offering Unit to raise gross proceeds of no less than approximately S\$746.0 million (the “**Preferential Offering**”),

(together, the “**Equity Fund Raising**”). The Equity Fund Raising will not raise gross proceeds in excess of approximately S\$1,444.4 million.

The Preferential Offering Record Date and the Aggregate Distribution Record Date are subject to change, at the discretion of the Manager, in consultation with DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., and Oversea-Chinese Banking Corporation Limited as the joint lead managers and underwriters for the Equity Fund Raising, subject to compliance with all applicable laws and regulations (including but not limited to the requirements of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)).

In the event of any such change, the Manager will announce such new Preferential Offering Record Date, Aggregate Distribution Record Date and/or any other dates in relation to the Equity Fund Raising on SGXNET.

The Cumulative Distribution and the Retained Distribution

The quantum of distribution per existing Unit in FCT (the “**Existing Unit**”) under the Cumulative Distribution is currently estimated to be 2.804 Singapore cents, which comprises a taxable component of 2.574 Singapore cents and a tax-exempt component of 0.230 Singapore cents. The quantum of distribution per Existing Unit under the Retained Distribution is 1.681 Singapore cents, which comprises a taxable component of 1.171 Singapore cents and a tax-exempt component of 0.510 Singapore cents.

A further announcement on the actual quantum of the Aggregate Distribution will be made by the Manager in due course.

The next distribution following the Aggregate Distribution will comprise FCT’s distributable income for the period from the day the Private Placement Units are issued pursuant to the Private Placement to 31 March 2021 (the “**Relevant Period Distribution**”). Half-yearly distributions will resume thereafter.

Unitholders whose securities accounts with CDP are credited with Units as at 5.00 pm on 6 October 2020 will be entitled to the Aggregate Distribution that will be paid on or around 4 December 2020.

The Aggregate Distribution is intended to ensure that the distributable income accrued by FCT up to the day immediately preceding the date of issue of the Private Placement Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

Status of New Units issued pursuant to the Private Placement

The Private Placement Units will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Private Placement Units are issued, other than in respect of the Aggregate Distribution and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holders of the Private Placement Units will not be entitled to the Aggregate Distribution or be eligible to participate in the Preferential Offering.

Status of New Units issued pursuant to the Preferential Offering

The Preferential Offering Units will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued, including the right to the Relevant Period Distribution as well as all distributions thereafter, other than in respect of the Aggregate Distribution.

For the avoidance of doubt, the holders of the Preferential Offering Units to be issued pursuant to the Preferential Offering will not be entitled to the Aggregate Distribution.

Declaration for Singapore Tax Purposes

1. Tax will be deducted at source from the taxable income component in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from the taxable income component of the distribution.
2. The following categories of Unitholders (not including a person acting in the capacity of a trustee) will receive a gross distribution (i.e. no tax will be deducted from it): -
 - a) Unitholders who are individuals and who hold the Units either in their sole names or jointly with other individuals;
 - b) Unitholders which are companies incorporated and tax resident in Singapore;
 - c) Unitholders which are Singapore branches of companies incorporated outside Singapore;
 - d) Unitholders which are bodies of persons incorporated or registered in Singapore, including charities registered under the Charities Act (Cap 37) or established by any written law, town councils, statutory boards, co-operative societies registered under the Co-operatives Societies Act (Cap 62) or trade unions registered under the Trade Unions Act (Cap 333);
 - e) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap 145); and
 - f) Unitholders which are REIT Exchange-Traded Funds which have been accorded the tax transparency treatment.
3. To receive a gross distribution, Unitholders in categories (b) to (f) above must complete a prescribed form – the “*Declaration for Singapore Tax Purposes Form*” (“**Form A**”).
4. These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to declare the gross taxable income in their income tax return and pay income tax subsequently at their own applicable tax rates.

5. Unitholders in category (a) under Paragraph 2 above are not required to submit any form. The gross distribution received by these Unitholders (irrespective of their tax residence status) is exempt from Singapore income tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession. Where the distribution is not exempt from Singapore income tax, these Unitholders will have to declare the gross taxable income in their income tax return.
6. Tax at the reduced rate of 10%* will be deducted from the distribution made to qualifying foreign non-individual Unitholders. A qualifying foreign non-individual Unitholder is one (other than an individual) who is not a resident of Singapore for income tax purposes and:
 - a) who does not have a permanent establishment in Singapore; or
 - b) who carries on any operation in Singapore through a permanent establishment in Singapore, but the funds used to acquire the units in FCT are not obtained from that operation.
7. To receive the distribution net of tax deducted at 10%*, qualifying foreign non-individual Unitholders are required to complete Form A.
8. Beneficial owners of Units who hold their Units through depository agents will receive:-
 - a) gross distribution if they are persons described in categories (a) to (f) under Paragraph 2 above; and
 - b) distribution net of tax deducted at 10%* if they are qualifying foreign non-individuals described in Paragraph 6 above.
9. To receive gross distribution and distribution net of tax deducted at 10%*, depository agents are required to complete the "*Declaration by Depository Agents for Singapore Tax Purposes Form*" ("**Form B**") and its annexes.
10. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by FCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around **Monday, 9 November 2020**.
11. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that they are received by **5.00pm on Wednesday, 18 November 2020**. Failure to comply with any of these requirements will render Form A and Form B invalid and the trustee of FCT and the Manager will be obliged to deduct tax at the rate of 17% from the distribution.
12. Unitholders who hold units under the Central Provident Fund Investment Scheme and the Supplementary Retirement Scheme do not have to return any form. They will receive gross distribution.

* The 10% concessionary income tax rate applies for distribution made on or before 31 December 2025

Important Dates and Times

Event	Indicative Date
Launch of the Private Placement	Monday, 28 September 2020
Close of the Private Placement	Tuesday, 29 September 2020
Record Date for entitlement to the Aggregate Distribution and eligibility to participate in the Preferential Offering	Tuesday, 6 October 2020 at 5.00 p.m.
Listing of Private Placement Units	Wednesday, 7 October 2020 at 9.00 a.m.
Opening date and time for the Preferential Offering	Friday, 9 October 2020 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of Preferential Offering Units and excess Preferential Offering Units	Monday, 19 October 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Listing of Preferential Offering Units	Tuesday, 27 October 2020 at 9.00 a.m.
Payment of Aggregate Distribution	On or around Friday, 4 December 2020

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management Ltd.

As manager of Frasers Centrepoint Trust
Company Registration No: 200601347G

Catherine Yeo
Company Secretary
28 September 2020

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IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States, Singapore or any other jurisdiction.

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 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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, 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 securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States 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 state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

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.

The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.

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

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).