



## FRASERS CENTREPOINT LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 196300440G)

### ISSUE OF S\$700,000,000 5.00% SUBORDINATED PERPETUAL SECURITIES UNDER FCL TREASURY PTE. LTD.'S S\$3,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME"), GUARANTEED BY FRASERS CENTREPOINT LIMITED

Frasers Centrepoint Limited (the "**Company**") wishes to announce that its wholly-owned subsidiary, FCL Treasury Pte. Ltd. (the "**Issuer**"), proposes to issue S\$700,000,000 5.00% subordinated perpetual securities (the "**Series 005 Securities**") pursuant to the Programme. DBS Bank Ltd. and Maybank Kim Eng Securities Pte. Ltd. have been appointed as the joint global coordinators for the Series 005 Securities. Australia and New Zealand Banking Group Limited, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, Maybank Kim Eng Securities Pte. Ltd., Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank and United Overseas Bank Limited have been appointed as the joint lead managers and joint bookrunners for the Series 005 Securities.

Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Series 005 Securities (the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

The principal terms of the Series 005 Securities will be as follows:

- (a) **Issue Size** : S\$700,000,000.
- (b) **Issue Price** : 100 per cent. of the principal amount of the Series 005 Securities.
- (c) **Status and Subordination** : The Series 005 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 and the Trust Deed 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 or the Company, the rights of the holders of the Series 005 Securities to payment of principal of and distribution on the Series 005 Securities and 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 Issuer or, as the case may be, the Company but at least *pari*

*passu* with all other subordinated obligations of the Issuer or, as the case may be, the Company that are not expressed by their terms to rank junior to the Series 005 Securities and the Subordinated Guarantee and in priority to the claims of shareholders of the Issuer or, as the case may be, the Company.

- (d) **Maturity Date** : The Series 005 Securities are perpetual and have no fixed final redemption date.
- (e) **Redemption at the Option of the Issuer** : The Series 005 Securities are redeemable at the option of the Issuer on any distribution payment date provided that (i) any such redemption of the Series 005 Securities on a distribution payment date prior to the date falling five (5) years from the issue date (the "**First Call Date**") will be redeemed at the make-whole amount to be described in the Pricing Supplement and (ii) any such redemption of the Series 005 Securities on the First Call Date or on any distribution payment date thereafter will be redeemed at the principal amount, in each case, together with 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 005 Securities are redeemable at the option of the Issuer following the occurrence of a Change of Control Event.

A "**Change of Control Event**" occurs when:

- (i) any person or persons acting in concert acquires or acquire Control of the Issuer or the Company, if such person or persons does not or do not have, and would not be deemed to have, Control of the Issuer or, as the case may be, the Company on the issue date of the Series 005 Securities; 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; and

"**Control**" means, in relation to an entity, (A) the 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 005 Securities in accordance with the Conditions, the then prevailing rate of distribution applicable to the Series 005 Securities shall be increased by one (1) per cent. per annum (the "**Change of Control Margin**").

(g) **Other Redemption** : The Series 005 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 Call Date, 5.00 per cent. per annum plus the Change of Control Margin (if applicable), payable semi-annually in arrear.

In respect of the period from, and including, the First Call Date to, but excluding the date falling 10 years from the issue date (the "**Step-Up Date**"), the prevailing five (5)-year S\$ swap offer rate with respect to the First Call Date plus the initial spread of 3.015 per cent. (the "**Initial Spread**") plus the Change of Control Margin (if applicable), payable semi-annually in arrear.

In respect of the period from and including the Step-Up Date and each date falling every five (5) years after the Step-Up Date (each, a "**Reset Date**") to, but excluding the immediately following Reset Date, the prevailing five (5)-year S\$ swap offer rate plus the Initial Spread and the step-up margin of one (1) per cent. plus the Change of Control Margin (if applicable), payable semi-annually in arrear.

(i) **Redemption Price** : 100 per cent. of the principal amount of the Principal Securities then outstanding, together with any accrued distribution (including any Arrears of Distribution and any Additional Distribution Amount), subject to paragraph (e) above.

The Series 005 Securities are expected to be issued on 9 March 2015.

The Company also wishes to announce that TCC Prosperity Limited ("**TCCPL**") has agreed to subscribe for S\$300,000,000 in aggregate principal amount of the Series 005 Securities (the "**Relevant Perpetual Securities**"). TCCPL's proposed subscription of the Relevant Perpetual Securities is considered an interested person transaction for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and the Company has on 12 November 2014 obtained approval from its shareholders for such interested person transaction.

The Series 005 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 SGX-ST for the listing and quotation of the Series 005 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 005 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 005 Securities.

The net proceeds arising from the issue of the Series 005 Securities, after the deduction of issue expenses, will be used for general corporate purposes, including refinancing the existing borrowings, and financing the investments and general working capital and/or capital expenditure requirements, of the Issuer, the Company or the Company and its subsidiaries (the "**Group**") and the associated entities and joint venture entities of the Group.

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

**By Order of the Board**

Piya Treruagrachada  
Company Secretary  
2 March 2015

*The admission and listing of Frasers Centrepoint Limited on the Singapore Exchange Securities Trading Limited (the "**Listing**") was sponsored by DBS Bank Ltd. as Sole Issue Manager. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. were the Joint Financial Advisers for the Listing. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. assume no responsibility for the contents of this announcement.*