SGX-ST Announcement

For immediate release

Moody's assigns Baa3 issuer rating to Frasers Commercial Trust

Singapore – 27 November 2014 – Frasers Centrepoint Asset Management (Commercial) Ltd. (the "Company"), as the Manager of Frasers Commercial Trust ("FCOT" or the "Trust"), is pleased to announce that Moody's Investors Service ("Moody's") has assigned a Baa3 issuer rating to FCOT today with a stable outlook, following the withdrawal of its Baa3 corporate family rating.

In Moody's press release today, Moody's has assigned the Baa3 issuer rating to FCOT following its decision to no longer reflect subordination in FCOT's rating. In September 2014, FCOT successfully refinanced all of its secured debt with unsecured debt, which no longer subordinates unsecured creditors within the overall debt structure. The refinancing is credit positive for FCOT as it improves the Trust's financial flexibility.

The stable outlook reflects Moody's expectation that FCOT's properties will continue to generate stable income, driven by steady occupancy levels and organic growth from positive rental reversions.

Frasers Centrepoint Asset Management (Commercial) Ltd
(Company Registration No: 200503404G)
As manager of Frasers Commercial Trust

Piya Treruangrachada
Company Secretary
27 November 2014

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IMPORTANT NOTICE

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 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.

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.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager.