SGX-ST Announcement

For immediate release

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PRIVATE PLACEMENT OF 96,000,000 NEW UNITS IN FRASERS COMMERCIAL TRUST ("FCOT") AT AN ISSUE PRICE OF S$1.48 PER NEW UNIT

Further to the announcement dated 23 July 2015 (the "**Announcement**") in relation to the placement of new units in FCOT ("**New Units**") at an issue price ("**Issue Price**") of between S$1.46 and S$1.48 per New Unit (the "**Private Placement**"), Frasers Centrepoint Asset Management (Commercial) Ltd., in its capacity as the manager of FCOT (the "**Manager**"), is pleased to announce that the Private Placement of 84,000,000 New Units has been over-subscribed, and the Manager has exercised its discretion and with the agreement of Barclays Bank PLC, Singapore Branch, Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. (together, the "**Joint Placement Agents and Underwriters**") increased the size of the Private Placement by an additional 12,000,000 New Units pursuant to the Upsize Placement (as defined in the Announcement), and the Joint Placement Agents and Underwriters, in consultation with the Manager, have closed the book of orders in respect of the Underwritten New Units (as defined below) on 23 July 2015.

The issue price per New Unit has been fixed at the top end of the price range of the Issue Price range, as agreed between the Manager and the Joint Placement Agents and Underwriters following an accelerated book-building process, and a total of 96,000,000 New Units will be issued pursuant to the Private Placement and Upsize Placement.

The Issue Price represents a discount of:

(i) 3.6% to the volume weighted average price of S$1.5359 per unit in FCOT ("**Unit**") for trades in the Units done on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the preceding market day on 22 July 2015, up to the time the placement agreement between the Manager and Joint Placement Agents and Underwriters (the "**Placement Agreement**") was signed on 23 July 2015; and

(ii) (for illustrative purposes only) 1.6% to the adjusted volume weighted average price[1] of S$1.5046 per Unit.

FCL Trust Holdings (Commercial) Pte. Ltd., pursuant to the irrevocable undertaking dated 23 July 2015 provided, has undertaken to subscribe for 23,100,000 New Units (the "**FCL New Units**") at the Issue Price.

The Private Placement and Upsize Placement of 72,900,000 New Units (excluding the FCL New Units, the "**Underwritten New Units**") was over two times subscribed and saw strong participation from new and existing institutional investors.

The gross proceeds from the Private Placement amount to approximately S$142.1 million. The net proceeds from the Private Placement amount to approximately S$140.2 million, after deducting the financial advisory commission, underwriting and selling fees and related expenses payable to the Joint Placement Agents and Underwriters and professional and other fees and expenses to be incurred by FCOT in connection with the Private Placement.

The Manager will be making a formal application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the receipt of the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST.

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 3 August 2015.

BY ORDER OF THE BOARD
Frasers Centrepoint Asset Management (Commercial) Ltd.
(Company Registration No: 200503404G)
As manager of Frasers Commercial Trust

Piya Treruangrachada
Company Secretary
24 July 2015

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1 The adjusted volume weighted average price is computed based on the volume weighted average price of all trades in the Units on the SGX-ST for the preceding Market Day on 22 July 2015, up to the time the Placement Agreement was signed on 23 July 2015 and subtracting the distribution for the period from 1 April 2015 to 30 June 2015 of 2.3510 cents per Unit and the Advanced Distribution (as defined herein) of approximately 0.7805 cents per Unit. The Advanced Distribution of approximately 0.7805 cents per Unit is an estimate only based on information currently available to the Manager, and the actual Advanced Distribution may differ.

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 the 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.