

Fraser's Commercial Trust

(a real estate investment trust constituted on 12 September 2005
under the laws of the Republic of Singapore)

This announcement is not a solicitation of consent with respect to any Notes (as defined below). The Consent Solicitation (as defined below) is being made solely pursuant to the Consent Solicitation Statement (as defined below) and related documents which set forth the complete terms of the Consent Solicitation.

This announcement and any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

COMMENCEMENT OF CONSENT SOLICITATION EXERCISE BY FCOT TREASURY PTE. LTD. (THE "COMPANY") IN CONNECTION WITH THE S\$100,000,000 2.835 PER CENT. NOTES DUE 2021 COMPRISED IN SERIES 001 (ISIN: SG74B9000000) (THE "SERIES 001 NOTES"), S\$100,000,000 2.625 PER CENT. NOTES DUE 2020 COMPRISED IN SERIES 002 (ISIN: SG79B5000003) (THE "SERIES 002 NOTES"), S\$80,000,000 FLOATING RATE NOTES DUE 2022 COMPRISED IN SERIES 004 (ISIN: SG7AJ6000008) (THE "SERIES 004 NOTES") AND THE S\$60,000,000 3.185 PER CENT. NOTES DUE 2023 COMPRISED IN SERIES 005 (ISIN: SG7MJ0000009) (THE "SERIES 005 NOTES") (COLLECTIVELY, THE "NOTES") ISSUED PURSUANT TO THE COMPANY'S S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME") AND UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY BRITISH AND MALAYAN TRUSTEES LIMITED (IN ITS CAPACITY AS TRUSTEE OF FRASERS COMMERCIAL TRUST) (THE "GUARANTOR")

ANNOUNCEMENT OF RESULTS OF MEETINGS OF NOTEHOLDERS

SINGAPORE, 9 JANUARY 2020

Reference is made to the announcement by the Company on 16 December 2019 in relation to the commencement of the consent solicitation exercise by the Company in connection with the Notes. Capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the Consent Solicitation Statement dated 16 December 2019.

NOTICE IS HEREBY GIVEN by the Company pursuant to Condition 15 of:

- (a) the Series 001 Notes that the Extraordinary Resolution tabled at the meeting of the holders of the Series 001 Notes on 8 January 2020 has been duly passed as an Extraordinary Resolution of the Series 001 Noteholders without any amendment;

- (b) the Series 002 Notes that the Extraordinary Resolution tabled at the meeting of the holders of the Series 002 Notes on 8 January 2020 has been duly passed as an Extraordinary Resolution of the Series 002 Noteholders without any amendment;
- (c) the Series 004 Notes that the Extraordinary Resolution tabled at the meeting of the holders of the Series 004 Notes on 8 January 2020 has been duly passed as an Extraordinary Resolution of the Series 004 Noteholders without any amendment; and
- (d) the Series 005 Notes that the Extraordinary Resolution tabled at the meeting of the holders of the Series 005 Notes on 8 January 2020 has been duly passed as an Extraordinary Resolution of the Series 005 Noteholders without any amendment.

Pursuant to the passing of the Extraordinary Resolutions by the Noteholders, the Company and DBS Trustee Limited will enter into a Supplemental Trust Deed for each Series of Notes, to provide for the Amendments after payment by the Company of the Early Consent Fee, or as the case may be, the Normal Consent Fee to eligible Noteholders in accordance with the terms set out in the Consent Solicitation Statement.

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

Catherine Yeo
Company Secretary
9 January 2020

For further information, kindly contact:
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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.