DISCLOSURE NOTE

Compliance with Disclosure Requirements in Note 2 Section 2 of Appendix 1 of the Code

On 7 May 2009, the Securities Industry Council granted a waiver of the obligation of Frasers Centrepoint Limited ("**FCL**") and parties acting in concert with it (the "**Concert Parties**") to make a mandatory offer for all the remaining issued Units not already owned or controlled by FCL and the Concert Parties pursuant to Rule 14 of the Singapore Code on Take-over and Mergers (the "**Code**", and a mandatory offer made pursuant thereto, a "**Mandatory Offer**") should the obligation to do so arise as a result of, among others, the issuance of Conversion Units pursuant to conversion of the Series A CPPUs by FCL and its Concert Parties (the "**Series A CPPU Conversion**"), subject to, among other things, the approval of the Whitewash Resolution (as defined herein) by Unitholders other than FCL, parties acting in concert with it and parties which are not independent of FCL at a general meeting.

Approval from such Unitholders was obtained at the extraordinary general meeting of Unitholders held on 22 July 2009 (the "**EGM**"), to approve the whitewash resolution for a waiver of the requirement for FCL and the parties acting in concert with it to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of, among others, the issuance of Conversion Units pursuant to the Series A CPPU Conversion (the "**Whitewash Resolution**").

The Whitewash Resolution is subject to the acquisition of the new Units upon the conversion of the Series A CPPUs being completed within five years of the date of issue of the Series A CPPUs, being 26 August 2009. In connection with the Whitewash Resolution, the disclosures required under Note 2 Section 2 of Appendix 1 of the Code are set out below:

(a) as at 22 April 2014:

  (i) FCL and the Concert Parties hold in aggregate approximately 187,062,822 Units representing 27.87% of voting rights in FCOT (calculated based on 671,125,673, the total number of Units in issue as at 22 April 2014); and

  (ii) FCL and the Concert Parties do not hold any Series A CPPUs;

(b) having approved the Whitewash Resolution on 22 July 2009, Unitholders have waived their rights to a Mandatory Offer from FCL and the Concert Parties at the highest price paid by FCL and the Concert Parties for Units in the six months preceding the commencement of the offer; and

(c) having approved the Whitewash Resolution on 22 July 2009, Unitholders could be forgoing an opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Series A CPPUs.