DISTRIBUTION REINVESTMENT PLAN STATEMENT

1. TERMS AND CONDITIONS

This Distribution Reinvestment Plan Statement (the "**DRP Statement**") contains the terms and conditions of the Frasers Commercial Trust Distribution Reinvestment Plan (the "**FCOT DRP**") under which persons registered in the register of unitholders of Frasers Commercial Trust ("**FCOT**" and unitholders of FCOT, "**Unitholders**") or, as the case may be, the Depository Register (as defined below) as the holders of such units in FCOT ("**Units**" and holders of Units, "**Unitholders**") may elect to receive fully paid Units (the "**DRP Units**") in lieu of the cash amount of any distribution (including any interim, final, special or other distribution) (the "**Distribution**") which is declared on the Units held by them (after the deduction of applicable income tax, if any).

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made in this DRP Statement.

2. SUMMARY OF MAIN FEATURES

The FCOT DRP provides Unitholders with the option to elect to receive DRP Units in lieu of the cash amount of any Distribution declared on their holdings of Units (after the deduction of applicable income tax, if any).

Under present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable on the DRP Units allotted under the FCOT DRP.

All Unitholders are eligible to participate in the FCOT DRP subject to the restrictions on Overseas Unitholders (as defined below), more particularly described in paragraph 4.4 below and except for such other Unitholders or class of Unitholders as Frasers Centrepoint Asset Management (Commercial) Ltd., the manager of FCOT (the "**Manager**"), may in its discretion decide.

Unitholders may elect to participate in respect of all or part of their holdings of Units to which each Notice of Election (as defined below) relates in respect of any Distribution to which the FCOT DRP (as determined by the Manager) applies ("**Qualifying Distribution**"). Unitholders receiving more than one Notice of Election may elect to participate in respect of all or part of their holdings of Units to which one Notice of Election relates and choose not to participate in respect of all or part of their holdings of Units to which any other Notice of Election relates.

The Manager may, at its discretion, provide Unitholders with the option of making a permanent election to receive DRP Units in respect of their entitlements to all future Qualifying Distributions, which each Notice of Election relates. Unitholders should note that there is presently no permanent election feature under the FCOT DRP and the Manager

will make an announcement containing the relevant details should it choose to offer this feature to Unitholders in the future.

The Manager may in the future, in its absolute discretion, determine that the FCOT DRP will apply to any particular Distribution. An announcement will be made by the Manager as soon as practicable following the determination by the Manager that the FCOT DRP is to apply to a particular Distribution, and in any event, by no later than the next Market Day[1] immediately following the Books Closure Date (as defined below) in respect of the particular Distribution. Unless the Manager has determined that the FCOT DRP will apply to any particular Distribution, the Distribution concerned will be paid in cash to the Unitholders in the usual manner.

DRP Units allotted and issued under the FCOT DRP will rank *pari passu* in all respects with the Units then in issue save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the FCOT DRP) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Unitholders participating in the FCOT DRP will receive, at or about each Distribution payment date, notification letters setting out, among other things, the number of DRP Units allotted to them under the FCOT DRP.

3. HOW TO PARTICIPATE

Participation in the FCOT DRP is optional.

A Unitholder registered in the Depository Register ("**Depository Unitholder**") wishing to receive DRP Units in respect of any Qualifying Distribution to which a Notice of Election received by him relates should complete such Notice of Election and return it to Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. ("**Unit Registrar**") at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623.

A Unitholder receiving more than one Notice of Election and wishing to receive DRP Units in respect of all of his entitlement to the Qualifying Distribution for all Units held by him must complete and sign all Notices of Election received by him and return the duly completed and signed Notices of Election to Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust c/o the Unit Registrar at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623. To be effective in respect of any Qualifying Distribution to which a Notice of Election relates, such duly completed Notice of Election must be received by the Unit Registrar no later than the date to be specified by the Manager in respect of that Qualifying Distribution. The Unit Registrar's records of the level of a Unitholder's participation will be conclusive evidence of the matters so recorded.

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[1] "**Market Day**" means a day on which the SGX-ST is open for trading in securities.

4. TERMS AND CONDITIONS OF THE FCOT DRP

4.1 Establishment

The FCOT DRP has been established by the Manager for the benefit of FCOT and Unitholders.

4.2 Terms and Conditions

The following are the terms and conditions ("**Terms and Conditions**") of the FCOT DRP.

In these Terms and Conditions:

"**Authorised Investments**" has the meaning ascribed to it in the Trust Deed;

"**Books Closure Date**" shall mean the date to be determined by the Manager on which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a Distribution and is the day immediately preceding the first day of the Books Closure Period;

"**Books Closure Period**" shall mean the period to be determined by the Manager during which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a Distribution;

"**Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and, where the context requires, any other jurisdiction, and the SGX-ST (and, if the Units are listed on any other Recognised Stock Exchange, that Recognised Stock Exchange) is open for trading;

"**CDP**" shall mean The Central Depository (Pte) Limited, "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in the Companies Act, Chapter 50 of Singapore;

"**Depository Unitholder**" means a Unitholder registered in the Depository Register;

"**Distribution**" shall mean a distribution (including any interim, final, special or other distribution) which a Unitholder is entitled to receive for each Unit held by him, as declared by the Manager from time to time;

"**Distribution Calculation Date**" shall mean 30 September, 31 December, 31 March and 30 June (where applicable), in each year or such other date or dates as the Manager may determine;

"**Distribution Date**" shall mean a Business Day which is no later than 60 days after the Distribution Calculation Date for the relevant Distribution Period;

"**Distribution Period**" shall mean the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date, and for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of winding up of FCOT;

"**Market Day**" shall mean a day on which the SGX-ST is open for trading in securities;

"**Overseas Unitholders**" shall mean Unitholders with registered addresses outside Singapore (unless otherwise determined by the Manager);

"**Price Determination Date**" shall mean the Market Day immediately following the Books Closure Date;

"**Recognised Stock Exchange**" means any stock exchange of repute in any country in any part of the world;

"**Qualifying Distribution**" shall mean any Distribution to which the FCOT DRP (as determined by the Manager as provided below) applies;

"**SGX-ST**" shall mean Singapore Exchange Securities Trading Limited (including any successor entity or body);

"**Trust Deed**" shall mean the trust deed dated 12 September 2005 constituting FCOT (formerly known as "Allco Commercial REIT"), as amended by an Amending and Restating Deed dated 23 February 2006, the Second Amending and Restating Deed dated 20 March 2006, the Supplemental Deed of Amendment dated 30 April 2007, the Second Supplemental Deed dated 31 March 2009, the Third Supplemental Deed dated 29 July 2009, the Fourth Supplemental Deed dated 26 August 2009, the Fifth Supplemental Deed dated 25 November 2009, the Sixth Supplemental Deed dated 28 January 2010, the Third Amending and Restating Deed dated 27 July 2010, the Seventh Supplemental Deed dated 20 January 2011 and the Eighth Supplemental Deed dated 22 August 2012, as may be amended and modified from time to time;

"**Unit**" means one undivided share in the Trust. Where the context so requires, the definition includes a Unit of a Class;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended; and

"**S$**" means the lawful currency of Singapore.

4.3 Eligibility

All Unitholders are eligible to participate in the FCOT DRP subject to the restrictions on Overseas Unitholders, more particularly described in paragraph 4.4 below and except that participation in the FCOT DRP shall not be available to such Unitholders or class of Unitholders, as the Manager may in its discretion determine, and further subject to the requirement that such participation by the Unitholder will not result in a breach of any other restriction on such Unitholder's holding of Units which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or by the Trust Deed.

4.4 Unitholders Resident Outside Singapore

DRP Units to be allotted and issued under the FCOT DRP have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. person, except in a transaction not subject to or exempt from the registration requirements of the U.S.

Securities Act and the securities laws of any state or other jurisdiction in the United States.

Furthermore, for practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, (other than otherwise determined by the Manager) ("**Overseas Unitholders**") the FCOT DRP will not be offered to Overseas Unitholders (who are Depository Unitholders) who have not provided to CDP, not later than three Market Days prior to the Books Closure Date, addresses in Singapore for the service of notices and documents.

No Overseas Unitholder shall have any claim whatsoever against FCOT or the Manager as a result of the FCOT DRP not being offered to such Overseas Unitholders. Where the FCOT DRP is not offered to Overseas Unitholders, Overseas Unitholders who receive or come to have in their possession this DRP Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the FCOT DRP as may be applicable to them.

Overseas Unitholders who wish to be eligible to participate in the FCOT DRP may provide an address in Singapore for the service of notices and documents by notifying Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust c/o CDP, at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Manager from time to time) not later than three Market Days prior to the Books Closure Date. Unitholders should note that all correspondences and notices will be sent to their last registered addresses with CDP.

Unitholders who are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the FCOT DRP, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

4.5 Level of Participation

A Unitholder may elect to participate in the FCOT DRP (the "**Participating Unitholder**") in respect of all or part of his holding of Units as at each Books Closure Date to which each Notice of Election received by him relates for a Qualifying Distribution (the "**Participating Units**").

4.6 Permanent Election

Unitholders should note that there is presently no permanent election feature under the FCOT DRP and the Manager will make an announcement containing the relevant details should it choose to offer this feature to Unitholders in the future.

4.7 Notice of Election to Participate

The Manager will, at its discretion, send to each Unitholder one or more notices of election (in such form as the Manager may approve) through which each Unitholder may indicate whether they wish to participate in the FCOT DRP (the "**Notice of Election**").

To be effective in respect of any Qualifying Distribution, a Notice of Election must be received by Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust c/o the Unit Registrar at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, by the date to be specified by the Manager in respect of that Qualifying Distribution.

A Unitholder receiving two or more Notices of Election and wishing to receive DRP Units in respect of all or part of his entitlement to the Qualifying Distribution for all or part of the Units held by him must complete and sign all the Notices of Election received by him and return the duly completed and signed Notices of Election to Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust c/o the Unit Registrar at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623. A notice of election to participate in the FCOT DRP in any other form will not be accepted by the Unit Registrar, CDP and/or Manager.

A Notice of Election in respect of any Qualifying Distribution shall not, upon its receipt by the Unit Registrar, be withdrawn or cancelled.

4.8 Extent of Application of the FCOT DRP to Each Distribution

The Manager may, in its absolute discretion, in respect of any Distribution, determine whether the FCOT DRP shall apply to such Distribution. If, in its absolute discretion, the Manager has not determined that the FCOT DRP is to apply to a Distribution, such Distribution shall be paid in cash to Unitholders.

4.9 Unit Entitlement

By electing to participate in the FCOT DRP in respect of any Notice of Election received by him, a Unitholder elects in respect of any Qualifying Distribution (after the deduction of applicable income tax, if any) to which such Notice of Election relates to receive DRP Units in lieu of the cash amount of the Qualifying Distribution.

In respect of any Qualifying Distribution, the number of DRP Units to be allotted and issued to the Participating Unitholder electing to receive DRP Units in respect of a Notice of Election shall be the aggregate of the Units to be issued under each component of the distribution, where the Units to be issued for each component will be separately calculated based on the following formula:

$$N = \frac{(S \times D) - (S \times D \times T)}{V}$$

(the number of DRP Units to be allotted and issued under each distribution component to be rounded down to the nearest whole unit)

Where:

N is the number of DRP Units to be allotted and issued as fully paid to the Participating Unitholder in respect of such Notice of Election.

S	is the number of Participating Units held by the Participating Unitholder as at the Books Closure Date for which such Notice of Election relates.
D	is the announced distribution rate per Unit to which such Notice of Election relates.
T	is the applicable tax rate.
V	is the issue price of a DRP Unit, which shall for the purpose of calculating the number of DRP Units to be allotted and issued as fully paid to Participating Unitholders, pursuant to the FCOT DRP, be an amount in S$ determined by the Manager (the "**Relevant Amount**"), which shall be not less than 90% of the volume-weighted average traded price per Unit for all trades on the SGX-ST for the Market Day immediately following the Books Closure Date ("**Price Determination Date**"). In the event that there is no trading in the Units on the Price Determination Date, the Relevant Amount shall be not less than 90% of the volume-weighted average traded price per Unit for all trades on the SGX-ST, for a Market Day to be determined by the Manager prior to the announcement of the application of the FCOT DRP to such Distribution.

Fractional entitlements to the DRP Units allotted and issued for each distribution component under the FCOT DRP will be rounded down to the nearest whole Unit, with the residual balance retained by FCOT.

4.10 Terms of Allotment

All DRP Units allotted under the FCOT DRP will be allotted as fully paid. All such DRP Units shall rank *pari passu* in all respects with all existing Units then in issue save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the FCOT DRP) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Participating Unitholders who are Depository Unitholders will have the DRP Units credited to their Securities Accounts maintained with CDP.

4.11 Odd Lots

A Unitholder who elects to receive DRP Units under the FCOT DRP in lieu of the cash amount of the Qualifying Distribution may receive such DRP Units in odd lots. Unitholders who receive odd lots of DRP Units under the FCOT DRP and who wish to trade such odd

lots on the SGX-ST should do so on the Unit Share Market, which allows trading of odd lots with a minimum of one (1) Unit.

4.12 Notification Letter to Participating Unitholders

The CDP will send to each Participating Unitholder on or about each Distribution Date, a notification letter detailing the number of DRP Units allotted to the Participating Unitholder under the FCOT DRP.

4.13 Cost to Participating Unitholders

Under present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable on DRP Units allotted under the FCOT DRP.

4.14 Cancellation of Application of the FCOT DRP

Notwithstanding any provision in these Terms and Conditions, at any time after the Manager has determined that the FCOT DRP shall apply to any particular Distribution and before the allotment and issue of DRP Units in respect of the Distribution, the Manager may, at its absolute discretion and as it may deem fit in the interest of FCOT and without assigning any reason therefor, where it considers that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the FCOT DRP in respect of the Distribution, cancel the application of the FCOT DRP to the Distribution. In such event, the Distribution shall be paid in cash to Unitholders in the usual manner. Unitholders should note that in the event the application of the FCOT DRP to a Distribution is cancelled, the date of payment of the Distribution in cash may be delayed.

4.15 Modification and Termination of the FCOT DRP

The FCOT DRP may be modified or terminated at any time by the Manager as it deems fit on giving notice in writing to all Unitholders, except that no modification shall be made without the prior approval of the SGX-ST.

4.16 Governing Law

This DRP Statement, the FCOT DRP and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

5. COMPLIANCE WITH THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS (THE "CODE")

Unitholders who elect to participate in the FCOT DRP must also comply with the Code.

5.1 Obligation to make a Take-over Offer

If, as a result of a Unitholder's participation in the FCOT DRP, the proportionate interest in the voting rights of such Unitholder and persons acting in concert with him increases, such increase may be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or (as the case may be) a group of Unitholders acting in concert could obtain or consolidate effective control of FCOT and become obliged to make an offer under Rule 14 of the Code.

5.2 Effect of Rule 14 of the Code

In general terms, the effect of Rule 14 of the Code is that, unless exempted, a Unitholder or (as the case may be) a group of Unitholders and/or persons acting in concert with him/them are likely to incur an obligation to make a take-over offer for the remaining Units not owned or controlled by such Unitholder or (as the case may be) group of Unitholders and/or persons acting in concert with him/them under Rule 14 of the Code if, as a result of a Unitholder's or (as the case may be) group of Unitholders' participation in the FCOT DRP:

i) the voting rights of such Unitholder or (as the case may be) group of Unitholders and/or his/their concert parties would increase to 30.0% or more; or

ii) (in the event that such Unitholder or (as the case may be) group of Unitholders and/or his/their concert parties hold between 30.0% and 50.0% of the voting rights in FCOT), the voting rights of such Unitholder or (as the case may be) group of Unitholders and/or its/their concert parties would increase by more than one (1.0) per cent in any period of six (6) months.

5.3 Persons Acting in Concert

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of FCOT.

6. TAXATION

The Unit Registrar, CDP, and/or the Manager take no responsibility for the taxation liabilities of Participating Unitholders or the tax consequences of any election made by Unitholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Unitholders if required.

For Singapore income tax purposes, Unitholders who elect to receive distributions in new Units will be taxed on such distributions in the same manner as if they had received the distributions in cash.

The Unit Registrar, CDP, and/or the Manager take no responsibility for the correctness or accuracy of any information as to taxation liability set out in this DRP Statement.

7. OTHER ITEMS

The DRP Units are offered on the terms and conditions set out in this DRP Statement and in the applicable provisions of the Trust Deed. There are no other terms other than those implied by law or set out in publicly registered documents.