

FRASERS CENTREPOINT TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 June 2006 (as amended, restated and supplemented))

**RENEWAL OF THE PROPERTY MANAGEMENT AGREEMENTS IN RELATION TO
NORTHPOINT CITY SOUTH WING, NORTHPOINT CITY NORTH WING, CAUSEWAY POINT
AND WATERWAY POINT**

1. INTRODUCTION

Fraser's Centrepoint Asset Management Ltd., in its capacity as manager of Fraser's Centrepoint Trust ("**FCT**", and the manager of FCT, the "**Manager**"), wishes to announce that:

- (i) the property management agreement in relation to the property known as "Northpoint City South Wing" between Fraser's Property North Gem Trustee Pte. Ltd (in its capacity as trustee-manager of North Gem Trust) ("**FPNGT**") and Fraser's Property Retail Management Pte. Ltd. (the "**Property Manager**") (as amended, restated and/or supplemented) was extended for a further term commencing on 14 July 2026 and ending on 4 July 2031;
- (ii) the property management agreement in relation to the property known as "Northpoint City North Wing" between Northpoint City NW LLP ("**NPCNW LLP**"), the Manager and the Property Manager (as amended, restated and/or supplemented) was extended for a further term of five years commencing on 5 July 2026 and ending on 4 July 2031;
- (iii) the property management agreement in relation to the property known as "Causeway Point" between Causeway Point Property LLP ("**CWPP LLP**"), the Manager and the Property Manager (as amended, restated and/or supplemented) was extended for a further term of five years commencing on 5 July 2026 and ending on 4 July 2031; and
- (iv) the property management agreement in relation to the property known as "Waterway Point" between FC Retail Trustee Pte. Ltd. (in its capacity as trustee-manager of Sapphire Star Trust) ("**FCRT**") and the Property Manager (as amended, restated and/or supplemented) was extended for a further term of five years commencing on 18 March 2026 and ending on 17 March 2031;

each of the property management agreements shall be referred to as a "**PMA**" and collectively, the "**PMAs**". Each of Northpoint City, South Wing, Northpoint City, North Wing, Causeway Point and Waterway Point shall be referred to as a "**Property**" and collectively

the “**Properties**”. FPNGT, NPCNW LLP, CWPP LLP are each wholly-owned entities of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT) (the “**FCT Trustee**”) and FCT Trustee holds 50% of the interest in each of FCRT and the units of Sapphire Star Trust. Each of FPNGT, NPCNW LLP, CWPP LLP and FCRT shall be referred to as an “**Owner**” and collectively be referred to as the “**Owners**”.

2. RATIONALE FOR THE PROPOSED TRANSACTION

The Manager is of the view that the renewal of the PMAs will ensure that there will be continuity in the management of the Properties, and that the best resources will continue to be deployed in respect of the management of the Properties. Each PMA is, where possible, aligned and consistent with the property management agreements across all retail malls owned by FCT and managed by the Property Manager.

Having considered the performance of the Property Manager in managing the Properties and other properties owned by FCT, the track record of the Property Manager and its familiarity with the Properties, as well as the benefits of the economies of scale to be derived from having the same property manager for the Properties, the Manager believes that the appointment of the Property Manager will help ensure consistent application of performance standards and best practices across FCT’s property portfolio and will be beneficial to FCT and the unitholders of FCT (“**Unitholders**”).

3. INFORMATION ON THE PMA AND THE PROPERTY MANAGER

Pursuant to the PMAs, the Property Manager shall operate, maintain, manage and market the Properties, subject to the overall management and supervision of the Owner and/or the Manager (as the case may be), upon the terms and conditions of the PMAs.

Subject to the terms in the relevant PMA, no later than the date falling six months before the expiry of the term, the Owner and the Manager (as the case may be) may give written request to the Property Manager to renew the appointment of the Property Manager for a further term of five years (or in the case of the Waterway Point PMA, three years) from the expiry of the term, on the same terms and conditions as are contained in the relevant PMA save for clauses relating to a further renewal of the relevant PMA thereafter. Any renewal of the appointment of the Property Manager shall be subject to the approval of the Unitholders if such approval is required pursuant to the Trust Deed¹ or any applicable legislation or regulations. The further renewals are subject to Rules 905 and 906 of the Listing Manual (the “**Listing Manual**”) of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

3.1 Fees and Reimbursables

¹ “**Trust Deed**” means the trust deed constituting FCT dated 5 June 2006 (as amended, restated and supplemented from time to time).

In relation to Northpoint City, South Wing, Northpoint City, North Wing and Causeway Point (each an “**FCT Wholly-Owned Property**” and collectively, the “**FCT Wholly-Owned Properties**”), the Property Manager is entitled to the following fees and reimbursements:

3.1.1 Property Management Fees

The Property Manager shall be entitled to receive in respect of each FCT Wholly-Owned Property for each fiscal year during and throughout the term of the relevant PMA the following fees, determined as follows:

- (i) 2.0% per annum of the gross revenue of the relevant FCT Wholly-Owned Property;
- (ii) 2.0% per annum of the net property income (calculated before accounting for the Property Manager’s fees payable under the PMA in that fiscal year) of the relevant FCT Wholly-Owned Property; and
- (iii) 0.5% per annum of the net property income (calculated before accounting for the Property Manager’s fees payable under the PMA in that fiscal year) of the relevant FCT Wholly-Owned Property, in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

3.1.2 Leasing Commissions

In respect of each FCT Wholly-Owned Property, the Owner is not required to pay any other leasing commissions to third party brokers for securing tenants for the relevant FCT Wholly-Owned Property or any part(s) thereof, such leasing commissions (if any) shall be borne by the Property Manager.

3.1.3 Property Tax Services Fees

In relation to the services provided by the Property Manager in respect of property tax objections submitted to the tax authorities on any proposed annual value of the FCT Wholly-Owned Properties, the Property Manager is entitled to the following fees if as a result of such objections, the proposed annual value is reduced resulting in property tax-savings for the relevant FCT Wholly-Owned Property:

- (i) where the proposed annual value is S\$1.0 million or less, a fee of 7.5% of the property tax savings;
- (ii) where the proposed annual value is more than S\$1.0 million but does not exceed S\$5.0 million, a fee of 5.5% of the property tax savings; and
- (iii) where the proposed annual value is more than S\$5.0 million, a fee of 5.0% of the property tax savings.

The abovementioned fee is a lump sum fixed fee based on the property tax savings calculated on a 12-month period.

3.1.4 Project Management Fees

For the project management services provided by the Property Manager, the Owners will pay, or procure the relevant property-holding entities (which for the avoidance of doubt, include limited liability partnerships) to pay, the Property Manager the following fees for the development or redevelopment (if not prohibited by the Property Funds Appendix or if otherwise permitted by the Monetary Authority of Singapore), the refurbishment, retrofitting and renovation works in respect of the relevant FCT Wholly-Owned Property (or any part(s) thereof):

- (i) where the construction costs are S\$2.0 million or less, a fee of 3.0% of the construction costs;
- (ii) where the construction costs exceed S\$2.0 million but do not exceed S\$20.0 million, a fee of 2.0% of the construction costs;
- (iii) where the construction costs exceed S\$20.0 million but do not exceed S\$50.0 million, a fee of 1.5% of the construction costs; and
- (iv) where the construction costs exceed S\$50.0 million, a fee to be mutually agreed by the parties to the relevant PMA.

For the purpose of calculating the fees payable to the Property Manager, “**construction costs**” means all construction costs and expenditure valued by the quantity surveyor engaged by the Owner FCT Wholly-Owned Property for the project, excluding development charges, differential premiums, statutory payments, consultants’ professional fees and goods and services tax.

3.1.5 Reimbursable Expenses

The Owner shall reimburse the Property Manager in full for the employment and remuneration costs of the employees of the Property Manager, as approved in the annual business plan and budget for the relevant FCT Wholly-Owned Property as incurred for each month in a fiscal year.

3.1.6 Project Management Expenses

- (i) In connection with the provision of project management services, the Owner of the FCT Wholly-Owned Property shall reimburse the Property Manager for:
 - (a) costs for printing drawings, documents and other lithography expenses incurred for calling of tenders;

- (b) costs for preparing and printing perspectives, plans, models and any materials required for marketing purposes and costs of all submissions to authorities;
- (c) overseas travelling (based on business class fare) and accommodation expenses and other similar disbursements in respect of the Property Manager acting on the instructions of the Owner for any purpose in connection with and/or arising out of the project; and
- (d) costs of tele-conferencing, video conferencing and/or project management portal in connection with and/or arising out of the project,

provided that such costs shall have been pre-approved by the Owner and shall be supported, where available, by vouchers, receipts and other documentary evidence, and provided further, that such costs shall be in accordance with the budget (if any) which may have been approved by the Owner for the project in connection with or arising from which the costs were incurred.

- (ii) Under each of the PMAs relating to an FCT Wholly-Owned Property, the following personnel may be engaged by the Owner:
 - (a) contractors and surveyors for determining site boundaries, topography information and obtaining other necessary information for project planning and design;
 - (b) consultants required for the project;
 - (c) contractors required for the construction of the works;
 - (d) site supervisory personnel; and
 - (e) accredited checkers and registered inspectors.

In relation to Waterway Point, the Property Manager is entitled to the following fees and reimbursements:

3.1.7 Property Management Fees

For property management services provided by the Property Manager in respect of Waterway Point, the Property Manager shall receive the following fees for each fiscal year (the "**Management Fees**"):

- (i) 2.0% per annum of the gross revenue of Waterway Point; and
- (ii) 2.5% per annum of the net property income of Waterway Point.

No separate fees or commissions are payable by FCRT to the Property Manager in connection with the marketing, leasing and leasing administration services that the Property Manager shall provide, or procure the provision of, during the term of its appointment.

In the event the aggregate of the Management Fees for any particular month is a negative figure, the Management Fees to be accrued for that month shall be zero and for the purposes of computing the Management Fees payable for the fiscal year in which such a month falls, the gross revenue and net property income for that month shall be deemed zero.

3.1.8 Reimbursable Expenses

The Property Manager shall be entitled to reimbursements by FCRT for the following expenses incurred by the Property Manager in respect of the Waterway Point for each month in a fiscal year:

- (i) employment and remuneration of the Property Manager's employees for services rendered under the Waterway Point PMA, as approved by FCRT in the annual budget for Waterway Point, or as the case may be, as agreed from time to time between FCRT and the Property Manager; and
- (ii) such other cost that may be agreed between FCRT and the Property Manager from time to time.

4. INTERESTED PERSON TRANSACTION AND INTERESTED PARTY TRANSACTION

FCT Trustee holds 100% of the interest in each of FPNGT, the units of North Gem Trust, NPCNW LLP and CWP LLP. FCT trustee holds 50% of the interest in each of FCRT and the units of Sapphire Star Trust. As at the date of this Announcement, Frasers Property Limited ("**FPL**") holds an aggregate direct and indirect interest in 777,844,343 units in FCT ("**Units**"), which is equivalent to approximately 38.17% of the total number of Units in issue as at the date of this Announcement, and is therefore regarded as a "controlling unitholder" of FCT for the purposes of both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of FPL, FPL is therefore regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property 9 Funds Appendix.

As the Property Manager is a subsidiary of FPL, for the purposes of Chapter 9 of the Listing Manual and paragraph 5 of the Property Funds Appendix, the Property Manager (being a subsidiary of a "controlling unitholder" of FCT and a subsidiary of a "controlling shareholder"

of the Manager) is (for the purposes of the Listing Manual) an “interested person” of FCT and (for the purposes of the Property Funds Appendix) an “interested party” of FCT.

Therefore, the renewal of each of the PMAs will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, as well as an “interested party transaction” under the Property Funds Appendix.

As of the date of this Announcement, the value of the renewal of the PMAs when aggregated with the existing total value of “interested person transactions” between FCT and FPL or its associates (including the Property Manager) for the current financial year up to the date of this Announcement and excluding transactions with a value below S\$100,000, is less than 3.0% of FCT Group²'s latest audited net tangible assets for the purposes of Chapter 9 of the Listing Manual.

5. STATEMENT OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

The audit, risk and compliance committee of the Manager is of the view that the renewal of the PMAs is based on normal commercial terms and is not prejudicial to the interests of FCT and its minority Unitholders.

6. OTHER INFORMATION

6.1 Director's Service Contracts

No person is proposed to be appointed as a director in connection with the renewal of the PMAs or any other transactions contemplated in relation thereto.

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management Ltd.

As manager of Frasers Centrepoint Trust
Company Registration No: 200601347G

Catherine Yeo
Company Secretary
3 July 2026

For further information, kindly contact:
Ms. Judy Tan
Head of Investor Relations
Frasers Centrepoint Asset Management Ltd.
T +65 6277 2657
E judy.tan@frasersproperty.com

² “FCT Group” means FCT and its subsidiaries.

IMPORTANT NOTICE

This Announcement may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and 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. The past performance of FCT and the Manager, in its capacity as manager of FCT, is not necessarily indicative of the future performance of FCT and the Manager.

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 Announcement is for information purposes only and does not constitute or form part of an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States ("U.S.") or any other jurisdiction.

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Nothing in this Announcement should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisers. Neither the Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this Announcement or its contents or otherwise arising in connection with this Announcement.

This Announcement has not been reviewed by the Monetary Authority of Singapore.