SGX-ST Announcement

For immediate release

Notice of Books Closure Date, Distribution and Redemption Payment Dates for Series A Convertible Perpetual Preferred Units

Singapore, 22 August 2014 - Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust (**"FCOT"**, and the manager of FCOT, the **"Manager"**) wishes to inform all holders of Series A Convertible Perpetual Preferred Units ("**Series A CPPUs**" and holders of such Series A CPPUs, the "**Series A CPPU Holders**") that distributions in respect of Series A CPPUs (the "**Distributions**") may be declared by the Manager, at its discretion, not later than 3 September 2014 for the period from 1 July 2014 to 30 September 2014 (the "**Relevant Period**"), in the event of any conversion and/or redemption successfully exercised in respect of Series A CPPUs by Series A CPPU Holders and/or the Manager, respectively.

Series A CPPU Holders should note that any successful redemption and/or conversion is dependent on the number of Series A CPPUs in respect of which the conversion rights and redemption rights are exercised on 1 September 2014, being the first business day of the month immediately preceding the Effective Date (as defined below), in accordance with the terms and conditions of the Series A CPPUs. The number of Series A CPPUs to be successfully redeemed and/or converted, if any, and any Distributions that may be declared in the event of any redemption and/or conversion, at the discretion of the Manager, shall be announced by the Manager on SGXNET not later than 3 September 2014.

Any successful redemption or conversion of Series A CPPUs shall take place on 1 October 2014 (the "**Effective Date**").

NOTICE OF BOOKS CLOSURE, DISTRIBUTIONS AND REDEMPTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Registers of Series A CPPU Holders will close at 5.00 p.m. on 1 September 2014 ("**Books Closure Date**") to determine the entitlement of relevant Series A CPPU Holders to (i) the Distributions, if so declared, and (ii) any payments in respect of any redemption of Series A CPPUs (the "**Redemption Payments**"), if there is any redemption of Series A CPPUs. Relevant Series A CPPU Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Series A CPPUs as at 5.00 p.m. on the Books Closure Date will be entitled to such Distributions and Redemption Payment, if applicable.

In the event that there is no redemption and conversion, the Book Closure Date will no longer be relevant and a separate announcement will be made by the Manager on SGXNET.

Payment of Distributions and Redemption Payments

Distributions, if declared, and Redemption Payments, if there is any redemption, will be paid on the Effective Date to any relevant Series A CPPU Holder, save that with respect to Distributions, the Manager will withhold payments, of such amount as determined by the Manager, to meet any withholding tax payable on the Distributions in connection with any relevant Series A CPPU Holders to whom withholding tax applies. This is elaborated further below under the heading "Declaration for Singapore Tax Purposes".

Any Redemption Payments will be made by the Registrar to any relevant Series A CPPU Holder directly.

Entitlement to Distributions on Ordinary Units

Any Series A CPPUs to be converted into new ordinary units of FCOT to be issued (the "**Conversion Units**") that is entitled to any Distributions, if declared, will not be entitled to any distributions declared on the ordinary units of FCOT ("**Ordinary Unit Distributions**") for the Relevant Period subsequently. Conversion Units which are successfully converted shall be placed in a separate stock counter until the book closure date in connection with such Ordinary Unit Distributions, after which, such separate stock counter shall be merged with the main counter for the ordinary units of FCOT.

DECLARATION FOR SINGAPORE TAX PURPOSES

In the event that any Distributions are withheld for withholding tax purposes, the Manager shall (i) notify the relevant Series A CPPU Holder of the breakdown of the tax-exempt component ("**Tax-Exempt Distribution**") and taxable income component ("**Taxable Distribution**") of such Distributions as soon as practicable after the Effective Date when such components are determined, and (ii) make an announcement on SGXNET as to the date the payment of the portion of the Tax-Exempt Distribution which has been withheld, such payment date being no later than 17 November 2014.

The Tax-Exempt Distribution is exempt from tax in the hands of all Series A CPPU Holders.

Tax will be deducted at source from the Taxable Distribution in certain circumstances. The following describes the circumstances in which tax will or will not be deducted from the Taxable Distribution.

Individuals

Series A CPPU Holders who are individuals and who hold Series A CPPUs in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross Taxable Distribution, i.e. no tax will be deducted at source. The Taxable Distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

Qualifying Series A CPPU Holders

Qualifying Series A CPPU Holders (which term, for the avoidance of doubt, does not include individuals) will receive a gross Taxable Distribution, but will have to pay income tax later at their own applicable tax rates. Such Series A CPPU Holders must complete a prescribed form to declare their Singapore tax residence status - the "Declaration for Singapore Tax Purposes Form" ("**Form A**"). They will receive Form A from the unit registrar of FCOT, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. If a Qualifying Series A CPPU Holder fails to return Form A or fails to properly complete Form A, the Trustee and the Manager will be obliged to deduct tax at the rate of 17.0% from the Taxable Distribution to such Qualifying Series A CPPU Holder. Qualifying Series A CPPU Holders include Singapore incorporated and tax-resident companies and exclude a person acting in the capacity of a trustee. The complete list of Series A CPPU Holders will be shown on Form A.

Foreign (Non-Individual) Series A CPPU Holders

Foreign (non-individual) Series A CPPU Holders who meet certain conditions will receive their Taxable Distribution net of 10.0% tax. Such Series A CPPU Holders must complete Form A to declare their status in relation to these conditions. They will receive Form A from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and the Manager will be obliged to deduct tax at the rate of 17.0% from the Taxable Distribution if Form A is not returned within the stipulated time limit or is not properly completed.

Nominee Series A CPPU Holders

Nominees who hold their Series A CPPUs for the benefit of individuals and qualifying Series A CPPU Holders will receive a gross Taxable Distribution. Nominees who hold their Series A CPPUs for the benefit of qualifying foreign (non-individual) investors will receive a Taxable Distribution net of 10.0% tax. This is provided the nominees furnish certain particulars of the beneficiaries to the Trustee and the Manager. These particulars are to be provided together with a declaration by the nominees of the status of the beneficiaries.

Nominees will receive the "Declarations by Depository Agents for Singapore Tax Purposes Form" ("**Form B**") from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form B to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and the Manager will be obliged to deduct tax at the rate of 17.0% from the Taxable Distribution if Form B is not returned within the stipulated time limit or is not properly completed.

Joint Series A CPPU Holders and All Other Series A CPPU Holders

Series A CPPU Holders who hold their Series A CPPUs jointly (other than those held jointly by individuals) as well as Series A CPPU Holders who do not fall within the categories described above will receive their Taxable Distribution net of 17.0% tax. These Series A CPPU Holders do not need to return any forms.

IMPORTANT REMINDER

Last Date and Time for Return of the Forms

Boardroom Corporate & Advisory Services Pte. Ltd. will despatch the relevant forms to Series A CPPU Holders on or around 5 September 2014.

Series A CPPU Holders and depository agents must complete and return Form A or Form B (and its annexes) respectively to the office of Boardroom Corporate & Advisory Services Pte. Ltd. by 5.00 p.m. on 16 September 2014, in order to receive the Taxable Distribution either at gross or net (after deduction of tax at 10.0%) as the case may be.

DECLARATION IN INCOME TAX RETURN

The Taxable Distribution is considered as income for the year 2014. Beneficial owners of the Taxable Distribution, other than those who are exempt from tax on the Taxable Distribution or who are entitled to the reduced rate of 10.0%, are required to declare the Taxable Distribution as taxable income in their income tax return for the year of assessment 2015.

IMPORTANT DATES AND TIMES

28 August 2014	Trading halt on Series A CPPU counter (Stock Code: KT8U)
1 September 2014 at 5.00 p.m.	Books Closure Date – closing of the Transfer Books and Register of Series A CPPU Holders
3 September 2014	The number of Series A CPPUs to be redeemed or converted to be earmarked and removed from available balance. For the avoidance of doubt, these earmarked Series A CPPUs will no longer be available for trading. An announcement will be made by the Manager on the number of Series A CPPUs to be redeemed or converted.
4 September 2014	Trading halt on Series A CPPU counter (Stock Code: KT8U) lifted. Trading resumes on 4 September 2014 at 9.00 a.m. Series A CPPU holders should check their available free balance in their securities accounts with The Central Depository (Pte) Limited before trading in their Series A CPPU holdings.

IMPORTANT DATES AND TIMES (cont'd)	
By 16 September 2014 at 5.00 p.m.	Series A CPPU Holders and/or depository agents must have completed and returned Form A or Form B, as applicable, to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
1 October 2014	Payment of Distributions and Redemption Payments, if any, to Series A CPPU Holders (if applicable)
On or about 17 November 2014	Payment of excess withholding tax deducted from Distributions to Series A CPPU Holders for whom withholding tax is payable

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

Piya Treruangrachada
Company Secretary
22 August 2014

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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.