SGX-ST Announcement
For immediate release

ISSUE OF S$50,000,000 2.783 PER CENT. NOTES DUE 2021 PURSUANT TO THE S$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY BRITISH AND MALAYAN TRUSTEES LIMITED (IN ITS CAPACITY AS TRUSTEE OF FRASERS COMMERCIAL TRUST)

Singapore, 15 March 2017 – Further to the announcement dated 7 March 2017, Frasers Centrepoint Asset Management (Commercial) Ltd. (the "**Manager**"), as manager of Frasers Commercial Trust ("**FCOT**"), wishes to announce that FCOT Treasury Pte. Ltd. (the "**Issuer**"), a wholly-owned subsidiary of British and Malayan Trustees Limited (in its capacity as trustee of FCOT) (the "**FCOT Trustee**"), has today issued S$50,000,000 in aggregate principal amount of 2.783 per cent. notes due 2021 comprised in Series 003 (the "**Series 003 Notes**") under its S$1,000,000,000 Multicurrency Medium Term Note Programme (the "**Programme**"). The Series 003 Notes are unconditionally and irrevocably guaranteed by the FCOT Trustee.

DBS Bank Ltd. has been appointed as the sole lead manager and bookrunner of the Series 003 Notes. The Series 003 Notes have been assigned a rating of "Baa2" by Moody's Investors Service.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the Series 003 Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Series 003 Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the FCOT Trustee, FCOT, their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture companies (if any), the Programme or the Series 003 Notes.

The Series 003 Notes are expected to be admitted to the Official List of the SGX-ST with effect from 9.00 a.m. on 16 March 2017.

Pursuant to Rule 704(31) of the SGX-ST Listing Manual, the Manager also wishes to announce that the Series 003 Notes contain a condition ("**Relevant Condition**") which makes reference to controlling unitholders' interests in FCOT or places restrictions on a change of control of the Manager. The relevant details are set out below.

Trustee for the holders of the Series 003 Notes	DBS Trustee Limited
Relevant Condition	The trust deed constituting the Series 003 Notes contains an event of default to the following effect: The Manager is removed pursuant to the terms of the trust deed constituting FCOT (the "**FCOT Trust Deed**") and the replacement or substitute manager is not appointed in accordance with the terms of the FCOT Trust Deed.

The event described under the Relevant Condition has not occurred. Assuming such an event occurs and causes a cross default under other borrowings of FCOT, the aggregate level of facilities that may be affected is approximately S$806.4 million (excluding interest) as at the date of this announcement. This does not take into account (i) the amount of the loan facilities which have not been, and which remain available for, drawdown, and (ii) future notes issuance under the Programme.

Frasers Centrepoint Asset Management (Commercial) Ltd.
(UEN/Company Registration No: 200503404G)
As manager of Frasers Commercial Trust

Catherine Yeo
Company Secretary
15 March 2017

For further information, kindly contact:
Ms. Wang Mei Ling
Senior Manager, Investor Relations
Frasers Centrepoint Asset Management (Commercial) Ltd
Tel: +65 6277 2509

Email: meiling.wang@fraserscentrepoint.com

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 the 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.