SGX-ST Announcement

For immediate release

Payment of Management Fees by way of Units in Frasers Commercial Trust

Singapore, 23 July 2014 – Frasers Centrepoint Asset Management (Commercial) Ltd. (the "**Company**"), as the Manager of Frasers Commercial Trust ("**FCOT**"), announces that the Company has on 23 July 2014 received 883,707 Units in FCOT issued at a price of S$1.3512 per Unit (the "**Issue Price**") in payment of approximately 40% of the management fees for the period from 1 April 2014 to 30 June 2014 (the "**Relevant Period**"). The remaining management fees will be paid in cash.

As a result of the above issue of Units, the Manager's interest in the 674,628,770 total outstanding Units is as follows:

Direct Interest	12.68%	85,543,702 Units
Deemed Interest *	0.13%	863,924 Units
Total interest	**12.81%**	**86,407,626 Units**

* held through Frasers Centrepoint Property Management (Commercial) Pte Ltd, a wholly-owned subsidiary of the Manager.

The payment of the Company's management fees in the form of Units is provided for in the trust deed constituting FCOT dated 12 September 2005, as amended. The Issue Price is the volume weighted average price of the Units traded on the Singapore Exchange Securities Trading Limited for the last ten business days immediately preceding 30 June 2014.

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

Piya Treruangrachada
Company Secretary
23 July 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.