

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES. THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, JAPAN, OR ANY OTHER JURISDICTION. ANY SECURITIES WHICH ARE THE SUBJECT OF SUCH OFFER HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE OR LOCAL SECURITIES LAWS. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.**

## **FRASERS CENTREPOINT TRUST**

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

### **LAUNCH OF EQUITY FUND RAISING TO RAISE GROSS PROCEEDS OF NO LESS THAN APPROXIMATELY S\$421.7 MILLION**

*Capitalised terms used herein but not otherwise defined shall have the meanings ascribed to them in the announcement of Frasers Centrepoint Trust dated 16 May 2019 in relation to the proposed acquisition of a 33⅓% interest in Waterway Point (the "**Acquisition Announcement**").*

#### **1. INTRODUCTION**

Frasers Centrepoint Asset Management Ltd., in its capacity as manager of Frasers Centrepoint Trust ("**FCT**" and the manager of FCT, the "**Manager**"), is proposing an equity fund raising comprising an offering of new units in FCT ("**Units**" and the new Units, the "**New Units**") to raise gross proceeds of no less than approximately S\$421.7 million ("**Gross Proceeds**") by way of:

- (a) a private placement (the "**Private Placement**") of 135,659,800 New Units, at an issue price of between S\$2.30 and S\$2.382 per New Unit (the "**Private Placement Issue Price Range**") to raise gross proceeds of no less than approximately S\$312.0 million, subject to an upsize option to raise additional gross proceeds such that the aggregate gross proceeds would be approximately S\$369.6 million; and
- (b) a pro rata and non-renounceable preferential offering (the "**Preferential Offering**") of up to 48,340,162 New Units (the "**Preferential Offering New Units**") at an issue price of between S\$2.270 and S\$2.352 per New Unit (the "**Preferential Offering Issue Price Range**") to raise gross proceeds of no less than approximately S\$65.4 million.

(together, the **“Equity Fund Raising”**). Pursuant to the Equity Fund Raising, the Manager has no intention of raising aggregate gross proceeds in excess of approximately S\$437.4 million.

The Private Placement Issue Price Range represents a discount of between:

- (i) 2.3% and 5.7% to the volume weighted average price (**“VWAP”**) of S\$2.4378 per Unit of all trades in the Units on Singapore Exchange Securities Trading Limited (the **“SGX-ST”**) for the preceding Market Day<sup>1</sup> on 15 May 2019, up to the time the Underwriting Agreement (as defined below) was signed on 16 May 2019; and
- (ii) (for illustrative purposes only) 1.5% and 4.9% to the adjusted VWAP (**“Adjusted VWAP”**<sup>2</sup>) of S\$2.4189 per Unit.

The Preferential Offering Issue Price Range represents a discount of between:

- (1) 3.5% and 6.9% to the VWAP of S\$2.4378 per Unit; and
- (2) (for illustrative purposes only) 2.8% and 6.2% to the Adjusted VWAP of S\$2.4189 per Unit.

The issue price per New Unit for the Private Placement (the **“Private Placement Issue Price”**) will be determined by the Manager and the Underwriters (as defined below) following a book-building process, and will be announced by the Manager thereafter via SGXNET. The issue price per New Unit for the Preferential Offering (the **“Preferential Offering Issue Price”**) will be determined once the Private Placement Issue Price has been determined.

DBS Bank Ltd., BNP Paribas, acting through its Singapore Branch and Citigroup Global Markets Singapore Pte. Ltd. have been appointed as the underwriters for the Equity Fund Raising (the **“Underwriters”**) on the terms and subject to the conditions of the underwriting agreement entered into today between the Manager and the Underwriters (the **“Underwriting Agreement”**) pursuant to which each of the Underwriters has agreed to:

- (I) (either by itself or through one or more affiliates) procure subscribers for, or place out, or failing which, to subscribe (either by itself or through one or more affiliates) for, such proportion of the New Units to be issued pursuant to the Private Placement at the Private Placement Issue Price as set out in the Underwriting Agreement; and
- (II) (either by itself or through one or more affiliates) procure subscribers for, or place out, or failing which, to subscribe (either by itself or through one or more Affiliates) for such proportion of the Preferential Offering New Units at the Preferential Offering Issue Price (excluding the Preferential Offering New Units to be subscribed for under the Sponsor Undertaking (as defined herein)), to the extent that they remain unsubscribed for after satisfaction of all applications (if any) for Excess New Units (as defined below), as set out in the Underwriting Agreement.

The Equity Fund Raising shall be subject to certain conditions precedent more particularly set out in the Underwriting Agreement.

---

1 **“Market Day”** refers to a day on which the SGX-ST is open for securities trading.

2 The **“Adjusted VWAP”** is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 15 May 2019, up to the time the Underwriting Agreement was signed on 16 May 2019, and subtracting the estimated Advanced Distribution (as defined in paragraph 8.1 below) of approximately 1.89 Singapore cents per Unit. This amount is only an estimate based on information currently available to the Manager and the actual Advanced Distribution may differ and will be announced at a later date.

In relation to the Equity Fund Raising, Frasers Property Limited, the sponsor of FCT (the “**Sponsor**”), has provided an irrevocable undertaking to the Manager and the Underwriters (the “**Sponsor Undertaking**”), the details of which are set out in paragraph 7 below.

## **2. USE OF PROCEEDS**

Subject to relevant laws and regulations, the Manager intends to utilise the Gross Proceeds in the following manner:

- (i) approximately S\$245.3 million (which is equivalent to 58.2% of the Gross Proceeds) to finance part of the Total Acquisition Outlay for the proposed acquisition of (i) 33⅓% of the total issued units of Sapphire Star Trust, which holds the retail units in the property known as “Waterway Point” located at 83 Punggol Central, Singapore 828761; and (ii) 33⅓% of the issued share capital of FC Retail Trustee Pte. Ltd., the trustee-manager of Sapphire Star Trust (the “**Proposed Acquisition**”), less the Bank Loan attributable to the Target Units; and
- (ii) approximately S\$176.4 million (which is equivalent to 41.8% of the Gross Proceeds) to pare down bridging loans taken up by FCT in connection with the acquisition by FCT Holdings (Sigma) Pte. Ltd., a wholly-owned subsidiary of FCT, of a stake in PGIM Real Estate AsiaRetail Fund Limited as announced by FCT on 28 February 2019 and 21 March 2019.

Please refer to the Acquisition Announcement for further details on the Proposed Acquisition.

Notwithstanding its current intention, in the event that the Equity Fund Raising is completed but the Proposed Acquisition does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness and for funding capital expenditures.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in FCT’s announcements on the use of proceeds and in FCT’s annual report, and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds of the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

## **3. AUTHORITY TO ISSUE NEW UNITS**

The Manager will be relying on the general mandate obtained at FCT’s annual general meeting held on 21 January 2019 for the issue of the New Units pursuant to the Equity Fund Raising.

#### 4. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of New Units under the Private Placement will be made to eligible institutional, accredited and other investors.

The New Units to be offered under the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws.

The Manager, along with the Underwriters, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

#### 5. DETAILS OF THE PREFERENTIAL OFFERING

In connection with the Preferential Offering, the Manager intends to issue up to 48,340,162 New Units at the Preferential Offering Issue Price to Eligible Unitholders in order to raise the balance of the Gross Proceeds (after deducting the gross proceeds from the Private Placement).

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of New Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Eligible Unitholder will be provisionally allotted the New Units under the Preferential Offering on the basis of their unitholdings in FCT as at 5.00 p.m on 27 May 2019 (the “**Books Closure Date**”). In this regard, fractions of a New Unit will be disregarded.

Eligible Unitholders are at liberty to accept or decline their provisional allotments of New Units and are eligible to apply for additional New Units in excess of their provisional allotments under the Preferential Offering (“**Excess New Units**”). Eligible Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of New Units or (b) eligibility to apply for Excess New Units.

The New Units represented by the provisional allotments of (i) Eligible Unitholders who decline or do not accept, in full or in part, their provisional allotments of New Units under the Preferential Offering and/or (ii) ineligible Unitholders, may be issued to satisfy applications for Excess New Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. Directors of the Manager and substantial Unitholders will rank last in priority for the rounding of odd lots and allotment of Excess New Units.

#### 6. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

**Eligible Unitholders.** Only Eligible Depositors (as defined below) and Eligible QIBs (as defined below) are eligible to participate in the Preferential Offering.

**Eligible Depositors.** “**Eligible Depositors**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Books Closure Date and (a) whose registered addresses with CDP are in Singapore as at the Books Closure Date; or (b) who have at least three Market Days prior to the Books Closure Date provided CDP with addresses in Singapore for the service of notices and

documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

**Eligible QIBs.** “Eligible QIBs” are qualified institutional buyers (as defined in Rule 144A under the Securities Act) that meet certain requirements which will be specified in the Instruction Booklet (as defined below).

**Foreign Unitholders.** The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation applicable in countries (other than Singapore) where Unitholders may have as their addresses registered with CDP, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are outside Singapore, and who have not, at least three Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Books Closure Date. Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of New Units under the Preferential Offering by Unitholders whose registered addresses with CDP are in Singapore will be set out in an instruction booklet to be despatched to Eligible Unitholders in due course (the “**Instruction Booklet**”). A further announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of New Units under the Preferential Offering to him will be subject to compliance with applicable securities laws outside Singapore.

Notwithstanding the foregoing, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdiction.

The New Units to be offered under the Preferential Offering have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws.

## **7. COMMITMENT BY THE SPONSOR**

To demonstrate its support for FCT and the Equity Fund Raising, the Sponsor, which owns an aggregate interest (directly and indirectly) of approximately 42.13% of the total number of Units in issue as at the date of this announcement, has given the undertaking that subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), it will accept, or procure the acceptance by its subsidiaries, in full of the provisional allotments of New Units under the Preferential Offering based on their respective entitlements.

## 8. STATUS OF THE NEW UNITS

### 8.1 Entitlement to Advanced Distribution

FCT's policy is to distribute its distributable income on a quarterly basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the existing units in FCT (the "**Existing Units**"), an advanced distribution for the period from 1 April 2019 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**"). The Advanced Distribution is currently estimated at 1.89 cents for the period from 1 April 2019 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement. A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The New Units pursuant to the Private Placement are expected to be issued on or around 28 May 2019. The Advanced Distribution is intended to ensure that the distribution accrued by FCT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise FCT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 30 June 2019 (the "**Relevant Period Distribution**"). Quarterly distributions will resume thereafter.

### 8.2 Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Advanced Distribution and the eligibility to participate in the Preferential Offering.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution and will not be eligible to participate in the Preferential Offering.**

### 8.3 Status of New Units issued pursuant to the Preferential Offering

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including in respect of the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Advanced Distribution.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Advanced Distribution.**

## 9. RECEIPT OF APPROVAL-IN-PRINCIPLE

The Manager is pleased to announce that approval in-principle has been obtained today from the SGX-ST for the listing of, and dealing in and quotation on the Main Board of the SGX-ST

of the New Units to be issued pursuant to the Equity Fund Raising.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Equity Fund Raising, the New Units, FCT and/or its subsidiaries.

In respect of the Equity Fund Raising, the SGX-ST's approval in-principle is subject to the following:

- (a) in respect of the Private Placement,
  - (i) compliance with the SGX-ST's listing requirements, including Rules 806, 811(1) and 811(5) of the Listing Manual;
  - (ii) submission of:
    - a. a written undertaking from the Manager that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of proceeds from the Private Placement and where proceeds are to be used for working capital purposes, FCT will disclose a breakdown with specific details on the use of proceeds for working capital in FCT's announcements on use of proceeds and in the annual report;
    - b. a written undertaking from the Manager that it will comply with Rule 803 of the Listing Manual;
    - c. written undertaking from the Underwriters that they will ensure that FCT will comply with Rule 803 of the Listing Manual;
    - d. a written confirmation from the Manager that it will not issue the New Units to persons prohibited under Rule 812(1) of the Listing Manual; and
    - e. written confirmation from the Underwriters that the New Units will not be placed to persons prohibited under Rule 812(1) of the Listing Manual;
- (b) in respect of the Preferential Offering,
  - (i) compliance with the SGX-ST's listing requirements, including Rules 806 and 816(2) of the Listing Manual;
  - (ii) submission of:
    - a. a written undertaking from the Manager that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of proceeds from the Preferential Offering and where proceeds are to be used for working capital purposes, FCT will disclose a breakdown with specific details on the use of proceeds for working capital in FCT's announcements on use of proceeds and in the annual report;
    - b. a written undertaking from the Manager that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any excess New Units; and
    - c. a written confirmation from the financial institution as required under Rule 877(9) of the Listing Manual that the Unitholders who have

given an irrevocable undertaking have sufficient financial resources to fulfil their obligations under their undertakings.

## 10. INDICATIVE TIMETABLE

Event	Indicative Date
Launch of the Private Placement	16 May 2019
Books Closure Date for entitlement to the Advanced Distribution and eligibility to participate in the Preferential Offering	27 May 2019 at 5.00 p.m.
Listing of New Units pursuant to the Private Placement	28 May 2019 at 9.00 a.m.
Opening date and time for the Preferential Offering	30 May 2019 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units pursuant to the Preferential Offering	10 June 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Listing of New Units pursuant to the Preferential Offering	18 June 2019 at 9.00 a.m.
Payment of Advanced Distribution	On or around 25 July 2019

### BY ORDER OF THE BOARD

**Frasers Centrepoint Asset Management Ltd.**

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

Catherine Yeo  
Company Secretary  
16 May 2019

For further information, kindly contact:  
Mr. Chen Fung Leng  
Vice President, Investor Relations  
Frasers Centrepoint Asset Management Ltd.  
T +65 6277 2657  
E [funleng.chen@frasersproperty.com](mailto:funleng.chen@frasersproperty.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 in FCT ("**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.

This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The Units referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and the Units may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.

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 FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.

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