Frasers Commercial Trust
(a real estate investment trust constituted on 12 September 2005
under the laws of the Republic of Singapore)

ANNOUNCEMENT ON FINANCIAL RESOURCES

SINGAPORE, 16 DECEMBER 2019 – The board of directors of Frasers Commercial Asset Management Ltd., as manager (the "**FCOT Manager**") of Frasers Commercial Trust ("**FCOT**") refer to the announcement made on 2 December 2019 relating to the proposed merger of Frasers Logistics & Industrial Trust and FCOT (the "**Merger Announcement**").

In connection with paragraph 7.6 of the Merger Announcement, it is noted that FCOT will, subject to the approval of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), be delisted and removed from the Official List of the SGX-ST (the "**Delisting**").

FCOT wishes to announce that sufficient financial resources (taking into account, without limitation, its lines of credit) will be available to satisfy in full any of FCOT's outstanding notes (excluding the S$100,000,000 2.625 per cent. notes due February 2020 (ISIN: SG79B5000003)) issued under its S$1,000,000,000 multicurrency medium term note programme if they are to be redeemed at the option of the holders of such notes upon the completion of the proposed merger and the Delisting.

RESPONSIBILITY STATEMENT

The directors of the FCOT Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to FCOT and/or the FCOT Manager are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the FCOT Manager jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the FCOT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

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

Catherine Yeo
Company Secretary
16 December 2019

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