



## **FRASERS CENTREPOINT LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196300440G)

### **RECEIPT OF ELIGIBILITY-TO-LIST FOR PROPOSED REIT LISTING AND**

### **WAIVER FROM REQUIREMENT TO COMPLY WITH RULE 1014(2) OF THE LISTING MANUAL**

#### **1. Receipt of Eligibility-to-List**

Frasers Centrepoint Limited (the “**Company**”) refers to its announcements dated 3 February 2016 and 9 May 2016 on the Company’s plans to establish a new real estate investment trust (“**REIT**”) to be listed on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The Company wishes to announce that the SGX-ST has today issued its eligibility-to-list letter (the “**ETL Letter**”) for the proposed initial public offering and listing on the SGX-ST (the “**Offering**”) of the units in the REIT (“**Units**”) to be known as Frasers Logistics & Industrial Trust (“**FLT**”). FLT will hold a portfolio of Australian industrial assets (the “**FLT Portfolio**”).

The Company wishes to reiterate that no decision has been made as to whether the transaction will take place and there is currently no certainty that the Company will proceed with the Offering. The receipt of the ETL Letter is only one of the requirements which have been met to enable the Company to proceed with the Offering when it considers it appropriate to do so.

The Offering will be subject to, among others, market conditions, the receipt of all requisite regulatory approvals and other approvals, the execution of definitive agreements by the relevant parties, as well as the evaluation of all relevant considerations.

An announcement will be made by the Company in the event of further material development.

In the meantime, investors and shareholders of the Company are advised to refrain from taking any action in respect of their securities in or issued by the Company which may be prejudicial to their interests, and to exercise caution when dealing with the securities of the Company.

#### **2. Waiver from Rule 1014(2) of the Listing Manual**

In connection with the establishment of FLT, in which the Company will hold approximately 22.5% of Units post-listing (the “**Company’s Unitholding**”) and manage through its wholly-owned subsidiary (the “**FLT Manager**”), and the divestment of the FLT Portfolio into FLT (collectively, the “**Proposed FLT Listing**”), the Company wishes to announce that it has applied to the SGX-ST for a waiver of the requirement under Rule 1014 of the Listing Manual of the

SGX-ST (“**Listing Manual**”) to seek shareholders’ approval for the proposed divestment of the FLT Portfolio to FLT (the “**Waiver**”).

The Company had, on 23 March 2016 and 11 May 2016, received a response from the SGX-ST granting the Company the Waiver subject to the following conditions:

- (i) an announcement of the SGX-ST’s waiver of Rule 1014(2), the reason for not seeking shareholder’s approval and the SGX-ST’s conditions as required under Rule 107 of the Listing Manual; and
- (ii) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company.

The Company had applied for the Waiver on the following grounds:

**(a) the Proposed FLT Listing is not a disposal of the core business (or a substantial part of its core business) of the Company and does not result in a material change to the nature of the Company’s business:**

- the Company has businesses focused on four core asset classes – residential, commercial, industrial and hospitality properties. As such, the Company’s principal business activities are not confined to industrial activities;
- the FLT Portfolio is located in only one of the various countries in which the Company holds properties. The Company has four core businesses focused on residential, commercial and industrial properties in the key markets of Singapore, Australia and China, and in the hospitality business spanning more than 80 cities across North Asia, Southeast Asia, Australia, Europe and the Middle East;
- an examination of the financial effects of the proposed divestment of the FLT Portfolio to FLT, taking into account the Company’s Unitholding, confirms that the Proposed FLT Listing would not have a material effect on the Company’s consolidated revenue for its most recently completed financial year ended 30 September 2015; and
- the relative figures for the net asset value test and the profit computed based on the bases of comparison under Rules 1006(a) and 1006(b) further confirm that the FLT Portfolio does not, in itself, constitute a core business or core asset of the FCL Group<sup>1</sup>; and

**(b) the Proposed FLT Listing has been foreshadowed:**

- the Offering is in line with the Company’s stated strategy of optimising capital productivity through REIT platforms (the “**REIT Strategy**”) where its mature properties that are producing stable rental yields can be divested to REITs to

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<sup>1</sup> “**FCL Group**” means the Company and its subsidiaries and entities held or managed, directly or indirectly, by the Company (including the Frasers Property Australia group).

optimise and unlock value and it is clear that the Proposed FLT Listing is but the latest step in the Company's much publicised and reiterated direction;

- in pursuit of its REIT Strategy, the Company has injected over S\$1.2 billion worth of assets into the other REITs and stapled group it manages (being Frasers Centrepoint Trust (“**FCT**”), Frasers Commercial Trust (“**FCOT**”) and Frasers Hospitality Trust (“**FHT**”)) since its listing by way of introduction on the Main Board of the SGX-ST;
- as the sponsor of FCT, FCOT and FHT, the Company holds substantial interests in these other REITs and stapled group and this allows shareholders of the Company to continue to benefit from the recurring distributable income from such holdings. The Company's continued involvement in the management of FCT, FCOT and FHT also enables the Company to earn a sustainable and steady fee income stream; and
- the shareholders of the Company have considered and supported the REIT Strategy at general meetings convened in connection with proposed disposal of assets by the Company to the REITs and stapled group it manages.

Further and in this regard, the Company wishes to highlight that:

- FLT is intended to serve as a strategic platform focused on investing in logistics and industrial assets, allowing the Company to be further aligned with its REIT Strategy; and
- as the Company's intention is to hold approximately 22.5% of Units and to wholly-own the FLT Manager, the Proposed FLT Listing will enable the Company to benefit from the recurring distributable income from the Company's Unitholdings and earning a sustainable and steady fee income stream from the Company's continued management of FLT.

As the SGX-ST has granted the Waiver to the Company, the Company will not be convening an extraordinary general meeting to seek shareholder's approval for the proposed divestment of the FLT Portfolio to FLT and accordingly, will not be dispatching a circular to shareholders in relation thereto.

The Company will provide further details of the Proposed FLT Listing including, *among others*, the financial effects of the proposed divestment of the FLT Portfolio to FLT, in future announcements to be made by the Company in event of further material developments.

**BY ORDER OF THE BOARD**

Piya Treruagrachada

Company Secretary

16 May 2016