SGX-ST Announcement

For immediate release

Conversion of Series A Convertible Perpetual Preferred Units and Delisting of Series A Convertible Perpetual Preferred Units Counter

Singapore, 1 October 2014 - Further to the announcements dated 3 September 2014 and 26 September 2014, Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust ("**FCOT**", and the manager of FCOT, the "**Manager**") wishes to notify that 68,170 new ordinary units in FCOT ("**Conversion Units**") have been issued today pursuant to the conversion of 80,750 Series A Convertible Perpetual Preferred Units ("**Series A CPPUs**") in accordance with the terms and conditions of the Series A CPPUs and the Series A CPPUs counter (**Counter Name: Frasers Comm CPPU 500, Stock Code: KT8U**) will be delisted today.

The number of Conversion Units was calculated based on a conversion price of S$1.1845 per Conversion Unit with any fractional Conversion Units disregarded. The Conversion Units have been credited to the securities accounts of the relevant Series A CPPU Holders in such number as had been notified to the relevant Series A CPPU Holders following their successful exercise of their right of conversion of the Series A CPPUs.

The Conversion Units are not entitled to any distributions on the ordinary units of FCOT (the "**Ordinary Units Distribution**") which may be declared by the Manager in respect of the period from 1 July 2014 to 30 September 2014. The Conversion Units have been placed in a separate stock counter (**Counter Name: Frasers Com Tr A, Stock Code: UP8**). The date for the merger of this separate stock counter with the main counter for the ordinary units in FCOT will be announced with the announcement of the book closure date in connection with the declaration of Ordinary Units Distribution for the distribution period from 1 July 2014 to 30 September 2014, if any.

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

Piya Treruangrachada
Company Secretary
1 October 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.