SGX-ST Announcement
For immediate release

PRICING OF S$80,000,000 FLOATING RATE NOTES DUE 2022 PURSUANT TO THE S$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY BRITISH AND MALAYAN TRUSTEES LIMITED (IN ITS CAPACITY AS TRUSTEE OF FRASERS COMMERCIAL TRUST)

Singapore, 24 April 2017 – Frasers Centrepoint Asset Management (Commercial) Ltd. (the "**Manager**"), as manager of Frasers Commercial Trust ("**FCOT**"), wishes to announce that FCOT Treasury Pte. Ltd. (the "**Issuer**"), a wholly-owned subsidiary of British and Malayan Trustees Limited (in its capacity as trustee of FCOT) (the "**FCOT Trustee**"), has today priced S$80,000,000 in aggregate principal amount of floating rate notes due 2022 comprised in Series 004 (the "**Series 004 Notes**") to be issued under its S$1,000,000,000 Multicurrency Medium Term Note Programme (the "**Programme**"). The Series 004 Notes are expected to be issued on 3 May 2017 and will be unconditionally and irrevocably guaranteed by the FCOT Trustee.

Oversea-Chinese Banking Corporation Limited has been appointed as the sole lead manager and bookrunner of the Series 004 Notes. The Series 004 Notes will be issued in denominations of S$250,000 each. Unless previously redeemed, purchased and/or cancelled, the Series 004 Notes shall mature on the interest payment date falling in May 2022. The interest rate for the Series 004 Notes will be the prevailing 6-month SGD swap offer rate with respect to the relevant interest payment date plus a spread of 0.88 per cent. per annum and payable semi-annually in arrear.

The Issuer will lend the proceeds arising from the issue of the Series 004 Notes (after deducting issue expenses) to the FCOT Trustee. The FCOT Trustee will use the proceeds of the loan to prepay the remaining amount of S$80,000,000 under FCOT's existing term loan facility, which will be maturing in September 2017.

Application will be made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the Series 004 Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Series 004 Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the FCOT Trustee, FCOT, their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture companies (if any), the Programme or the Series 004 Notes.

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

Catherine Yeo
Company Secretary
24 April 2017

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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 ("**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 the 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.