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FRASERS CENTREPOINT TRUST

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

- I. COMPLETION OF THE ACQUISITION OF APPROXIMATELY 63.11% OF THE TOTAL ISSUED SHARE CAPITAL OF ASIARETAIL FUND LIMITED;**
- II. TERMINATION OF PORTFOLIO MANAGEMENT AGREEMENT AND ASSET MANAGEMENT AGREEMENTS IN RELATION TO ASIARETAIL FUND LIMITED; AND**
- III. THE USE OF PROCEEDS OF THE EQUITY FUND RAISING**

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Frasers Centrepoint Trust dated 3 September 2020 (the “**Announcement**”) in relation to (I) the proposed acquisition of approximately 63.11% of the total issued share capital of AsiaRetail Fund Limited; and (II) the proposed divestment of a leasehold interest in the whole of the land lots 4710W, 4711V, 10529L and 10530N all of Mukim 27 together with the building erected thereon, situated at 799 New Upper Changi Road, Singapore 467351, currently known as Bedok Point.*

1. COMPLETION OF THE ARF TRANSACTION

Further to the Announcement, Frasers Centrepoint Asset Management Ltd., as manager of FCT (the “**Manager**”) is pleased to announce that the ARF Transaction has been completed.

HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee of Frasers Centrepoint Trust (“**FCT**”), is now, through the FCT ARF Purchaser, the holder of 100% of the total issued share capital of AsiaRetail Fund Limited.

2. TERMINATION OF PORTFOLIO MANAGEMENT AGREEMENT AND ASSET MANAGEMENT AGREEMENTS

Following the completion of the ARF Transaction, the existing portfolio management agreement entered into between ARF and Frasers Property Corporate Services (Singapore) Pte. Ltd. (“**FPCSS**”) as well as the asset management agreements entered into between each ARF Singapore PropCo and FPCSS in respect of the ARF Singapore Assets will be terminated. The Manager will perform the asset management role in respect of ARF as the manager of FCT pursuant to the Trust Deed and the fees payable to the Manager will be at the rates payable under the Trust Deed.

3. USE OF PROCEEDS

Further to the announcements dated 28 September 2020, 29 September 2020, 7 October 2020, 8 October 2020, 9 October 2020 and 21 October 2020, in relation to the private placement of 244,681,000 New Units to institutional and other investors (the “**Private Placement Units**”) at an issue price of S\$2.350 per Private Placement Unit (the “**Private Placement**”) and the preferential offering of 324,639,666 Preferential Offering Units at an issue price of S\$2.340 per Unit (the “**Preferential Offering**”) and together with the Private Placement, the “**Equity Fund Raising**”) to raise gross proceeds of approximately S\$1,334.7 million, the Manager wishes to announce that:

- (a) approximately S\$1,017.7 million (comprising S\$258.0 million from the Private Placement and S\$759.7 million from the Preferential Offering which is equivalent to approximately 76.3% of the gross proceeds from the Equity Fund Raising) have been utilised to fund the ARF Purchase Consideration of approximately S\$1,057.4 million¹;
- (b) approximately S\$32.1 million (comprising S\$32.1 million from the Private Placement which is equivalent to approximately 2.4% of the gross proceeds from the Equity Fund Raising) have been earmarked to pay the estimated stamp duties, professional and other fees and expenses incurred or to be incurred by FCT in connection with the ARF Acquisition and the Equity Fund Raising; and
- (c) approximately S\$284.9 million (including the S\$80.0 million utilised as announced on 7 October 2020) (comprising S\$284.9 million from the Private Placement which is equivalent to approximately 21.3% of the gross proceeds from the Equity Fund Raising) have been utilised to pare down existing indebtedness.

The use of the proceeds is in accordance with the stated use and is in accordance with the allocated percentage of the gross proceeds of the Equity Fund Raising as stated in the announcement of FCT dated 29 September 2020 in relation to the close of the Private Placement.

Following this, the proceeds from the Equity Fund Raising will have been fully utilised.

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management Ltd.

As manager of Frasers Centrepoint Trust

Company Registration No: 200601347G

Catherine Yeo

¹ As the completion of the Mallco Divestment has taken place prior to the ARF Acquisition Completion, the ARF Purchase Consideration has been reduced by approximately S\$39.7 million which is the amount of the Mallco Divestment Consideration.

Company Secretary
27 October 2020

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IMPORTANT NOTICE

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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, Singapore or any other jurisdiction.

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.

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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.

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.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).