SGX-ST Announcement

For immediate release

Notice to Series A CPPU Holders of the Exercise Day for the exercise of the Conversion Right

Singapore, 16 May 2014 - Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust (**"FCOT"**, and the manager of FCOT, the **"Manager"**), wishes to notify all holders of Series A Convertible Perpetual Preferred Units (the "**Series A CPPUs**" and the holders of Series A CPPUs, the "**Series A CPPU Holders**") that Series A CPPU Holders who wish to exercise their conversion right ("**Conversion Right**") under the terms of the Series A CPPU (the "**Series A CPPU Terms**") are required to give notice (the "**Conversion Notice**") to the Registrar between 9.00 a.m. and 5.00 p.m. on 2 June 2014 (the "**Exercise Day**"), being the first business day of the month preceding 1 July 2014, being the relevant Conversion Date (as defined herein).

The form of the Conversion Notice will be sent to Series A CPPU Holders. Additional copies of the form of Conversion Notice are available to eligible Series A CPPU Holders from the Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623.

Conversion Price and Date of Conversion of Series A CPPUs

The conversion price for any successful conversion of Series A CPPUs into new Units to be issued (the "**Conversion Units**") is S$1.1845 per Converison Unit.

Upon exercising the Conversion Right on the Exercise Day, if any Series A CPPUs are successfully converted into Conversion Units in accordance with the Series A CPPU Terms, such conversion will occur on 1 July 2014, being the first business day of the calendar quarter commencing 1 July 2014. Conversion Rights are exercisable on the first business day of December, March, June and September for the calendar quarters commencing, 1 January, 1 April, 1 July and 1 October (each a "**Conversion Date**"), respectively, in accordance with the Series A CPPU Terms.

For further details of the Series A CPPUs and the Series A CPPU Terms, please refer to the Appendix.

Indicative Timetable of Conversion Exercise

The table below sets out the indicative timelines for the key milestones for the exercise of Conversion Right and the redemption right of the Manager under the Series A CPPU Terms.

Indicative Timelines	**Time**	**Key Milestones**
29 May 2014	T-2	Trading halt on Series A CPPU counter (Stock Code: KT8U)
2 June 2014	T	Exercise Day – Series A CPPU Holders and the Manager to send conversion and redemption notices respectively to the Registrar by 5.00 p.m.
4 June 2014	T+2	Computation of net redemption / conversion by Registrar for each Series A CPPU Holder.
		Net Series A CPPUs to be redeemed or converted to be earmarked and removed from available balance. For avoidance of doubt, these earmarked Series A CPPUs will no longer be available for trading.
5 June 2014	T+3	Trading halt on Series A CPPU counter (Stock Code: KT8U) lifted. Trading resumes on 5 June 2014 at 9.00 a.m. Series A CPPU holders should check their available free balance in their securities accounts with The Central Depository (Pte) Limited before trading in their Series A CPPU holdings.
1 July 2014	T+1 month	Payment of Special Preferred Distribution[1] or Preferred Distribution[2], if any is declared, and the redemption amount of the Series A CPPUs at par value and cancellation of the Series A CPPUs upon the redemption of the net number of Series A CPPUs; or, as the case may be,
		Crediting of Conversion Units upon the conversion of the net number of Series A CPPUs.

1 "Special Preferred Distribution" refers to the special distribution which may be declared in respect of each period commencing the day after the end of the last distribution period (whether in respect of a Preferred Distribution or Special Preferred Distribution) immediately preceding the relevant Redemption Date, up to, and including, the last day of the calendar quarter immediately preceding the relevant Redemption Date.

2 "Preferred Distribution" refers to the preferential distribution which may be declared by the Manager in its sole discretion in respect of the Series A CPPUs.

Notification to Series A CPPU Holders of Net Conversion or Net Redemption of Series A CPPUs

In the event that any Series A CPPUs are successfully converted or redeemed, the Registrar will issue a notification to the relevant Series A CPPU Holders of the conversion or redemption. The payment of net redemption amount, if any, will be made by the Registrar. The Manager will make an announcement on SGXNET of the number of Series A CPPUs redeemed and/or converted, if any.

Distributions

The Special Preferred Distribution may be declared, at the sole discretion of the Manager, if there is a net redemption of Series A CPPUs. In the event of a net conversion of Series A CPPUs, i.e. there is no net redemption of Series A CPPUs, the Preferred Distribution may be declared, at the sole discretion of the Manager. If there is a declaration of any Preferred Distribution on the Series A CPPUs in respect of a Preferred Distribution Period[3] before the Conversion Date, the Conversion Units will not be entitled to any Distributions[4] which may subsequently be declared by the Manager in respect of the same Distribution Period[5] on the Units and any Conversion Units which are successfully converted shall be placed in a separate stock counter until the Books Closure Date[6] for the determination of such Distribution on the Units, after which date, such separate stock counter shall be merged with the main counter for the Units.

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

Anthony Cheong Fook Seng / Piya Treruangrachada
Company Secretaries
16 May 2014

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3 "Preferred Distribution Period" refers to such periods, identical to the distribution periods in respect of the ordinary Units, for which the Preferred Distribution shall accrue.

4 "Distributions" refers to the distributions in respect of ordinary Units.

5 "Distribution Period" refers to the period in respect of which Distributions shall accrue.

6 "Books Closure Date" refers to the date on which the entitlements of Unitholders to Distributions in respect of the relevant Distribution Period are determined.

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.

APPENDIX

KEY CHARACTERISTICS OF THE SERIES A CPPUS

A list of the key characteristics and salient terms of the Series A CPPUs is set out below. Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them as in the offer information statement dated 9 February 2010 in connection with the non-renounceable offer for sale of 116,789,400 Series A CPPUs by FCL Investments Pte. Ltd.

Key Characteristics	Salient Terms
Term	The Series A CPPUs are perpetual instruments.
Issue Size	178,479 Series A CPPUs are currently in issue.
Distributions	The Series A CPPUs shall, in respect of the entitlement to participate in the distributions of FCOT, rank: (i) junior to all securities, ownership interests and obligations of FCOT that are expressed to rank senior to the Series A CPPUs; (ii) pari passu with (a) each other and (b) all securities, ownership interests and obligations of FCOT that are expressed to rank pari passu with the Series A CPPUs; and (iii) senior to (a) the Units and (b) all securities, ownership interests and obligations of FCOT that are expressed to be subordinated to the Series A CPPUs. If so declared by the Manager, each Series A CPPU shall entitle the Series A CPPU Holders to receive a distribution (the "**Series A CPPU Distribution**") of an amount equivalent to 5.50% per annum of the Offer Price. Any and all decisions in relation to the declaration of Series A CPPU Distributions shall be determined by the Manager at its sole discretion. If no declaration is made by the Manager, no Series A CPPU Distribution will be due and payable for the relevant period and accordingly, no Series A CPPU Distribution shall accumulate for the benefit of the Series A CPPU Holders or entitle the Series A CPPU Holders to any claim in respect thereof against FCOT, the Trustee and/or the Manager. If the Manager decides to declare a Series A CPPU Distribution, such distributions shall be declared in arrears in respect of such distribution periods which generally coincide with the distribution periods in respect of the Units.
Distribution and Capital Stopper	In the event any Series A CPPU Distribution is not declared in full for any reason in respect of any Series A CPPU Distribution Period (as defined herein), FCOT shall not, and shall procure that the subsidiaries of FCOT shall not, in respect of the same period: (i) declare or pay any distributions in respect of any Units, securities or ownership interests of FCOT ranking pari passu with or junior to the Series A CPPUs;

Key Characteristics	Salient Terms
	(ii) (where applicable) repurchase or redeem, any Units, securities or ownership interests of FCOT ranking pari passu with or junior to the Series A CPPUs; and/or (iii) contribute any moneys to a sinking fund for the payment of any distributions in respect of, or (where applicable) for the redemption or repurchase of, any such Units, securities or ownership interests, except where required pursuant to the Trust Deed or any applicable laws, rules or regulations.
Ranking at liquidation	The Series A CPPUs shall, in respect of the entitlement to participate in the assets of FCOT upon liquidation, rank: (i) junior to (a) all debt (including subordinated debt) of FCOT and (b) all securities, ownership interests and obligations of FCOT that are expressed to rank senior to the Series A CPPUs; (ii) pari passu with (a) each other and (b) all securities, ownership interests and obligations of FCOT that are expressed to rank pari passu with the Series A CPPUs; and (iii) senior to (a) the Units and (b) all securities, ownership interests and obligations of FCOT that are expressed to be subordinated to the Series A CPPUs.
Redemption of the Series A CPPUs	The Series A CPPUs shall be redeemable on a pro rata basis at the option of the Manager, in whole or in part, at the Offer Price on the first Business Day of each calendar quarter falling after the expiry of the Restriction Period (as defined herein) (each such day a "**Redemption Date**"), save as otherwise described in the following paragraph. In the event of an occurrence of a Simultaneous Exercise (as defined herein), the redemption of the Series A CPPUs shall be conducted in accordance with the procedures described in the sub-section entitled "Simultaneous Exercise of Redemption Right and Conversion Right" below. Fractional Series A CPPUs will be rounded up to the nearest whole number for the redemption of the Series A CPPUs. **The Series A CPPUs shall not be redeemable at the option of the Series A CPPU Holders.**
Conversion of the Series A CPPUs	The Series A CPPUs shall be convertible at the option of the Series A CPPU Holders, in whole or in part, into Units at the Conversion Price (as described below) on the first Business Day of each calendar quarter falling after the expiry of the Restriction Period (each such day a "**Conversion Date**") save as otherwise described in the following paragraphs.

Key Characteristics	Salient Terms
	In the event of an occurrence of a Simultaneous Exercise (as described below), the conversion of the Series A CPPUs shall be conducted in accordance with the procedures described in "Simultaneous Exercise of Redemption Right and Conversion Right" below. In the event of an occurrence of the following events: (i) an intention to make a general offer is announced to acquire the Units, including Units, if any, held by the Series A CPPU Holders; or (ii) the Manager issues an offer notice to Unitholders offering to redeem their Units pursuant to the Trust Deed and simultaneously issues such offer notice to the Series A CPPU Holders, the Series A CPPU Holders shall be entitled (notwithstanding that these events may occur within the Restriction Period) to exercise their conversion right to convert the Series A CPPUs into Units on the terms and conditions of the Series A CPPUs. **The Series A CPPUs shall not be convertible at the option of the Manager.**
Conversion Price and Conversion Ratio	The Series A CPPUs are convertible into Conversion Units at the conversion price of S$1.1845 per Unit (the "**Conversion Price**"), subject to the occurrence of certain adjustment events. The number of Conversion Units to be issued on conversion of a certain number of Series A CPPUs shall be determined by the following formula and any fractional Conversion Units will be disregarded: $\text{Conversion Units} = \frac{1}{\text{Conversion Price}} \times \text{Number of Series A CPPUs being converted}$ As an illustration, based on the Conversion Price of S$1.1845, the conversion of a board lot of 500 Series A CPPUs will result in the following number of Conversion Units: $\text{Conversion Units} = \frac{1}{1.1845} \times 500$ $= 422$
Adjustments to Conversion Price	Some of the events which will result in an adjustment to the Conversion Price (as described above) include: (i) consolidation or subdivision or buy-back of Units; (ii) capitalisation of profits or reserves;

Key Characteristics	Salient Terms
	(iii) rights issue of Units or Options over Units; or (iv) modification of the rights of conversion, exchange or subscription attaching to any securities (other than the Series A CPPUs) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Units to be issued upon conversion, exchange or subscription.
Restriction Period	The Restriction Period shall be the period of three years commencing on 26 August 2009 and expiring on 25 August 2012, within which: (i) the Manager may not exercise its right of redemption of the Series A CPPUs; and (ii) the Series A CPPU Holder may not exercise its right of conversion of the Series A CPPUs, save as provided in "Conversion of the Series A CPPUs" above.
Exercise Day	The Manager shall be required to issue a notice of redemption, and/or the relevant Series A CPPU Holder shall be required to issue a notice of conversion, to the Registrar (as defined herein) on the first Business Day of the month immediately preceding the relevant Redemption Date or Conversion Date (as the case may be) (the "**Exercise Day**") should the Manager wish to redeem, and/or the relevant Series A CPPU Holder wish to convert, the Series A CPPUs on the relevant Redemption Date or Conversion Date (as the case may be). Following the expiry of the Restriction Period, the Manager will make an announcement on SGXNET at least two weeks before each Exercise Day to notify Series A CPPU Holders that they may exercise their right of conversion should they wish to do so.
Simultaneous Exercise of Redemption Right and Conversion Right	If the Manager and a Series A CPPU Holder issue a notice of redemption and a notice of conversion to the Registrar on the same Exercise Day (such event a "**Simultaneous Exercise**"), the difference between the number of Series A CPPUs sought to be redeemed in respect of the relevant Series A CPPU Holder and the number of Series A CPPUs sought to be converted by the relevant Series A CPPU Holder shall be determined. Where: (i) the number of Series A CPPUs sought to be redeemed exceeds the number of Series A CPPUs sought to be converted, no Series A CPPU shall be converted by the relevant Series A CPPU Holder and such number of Series A CPPUs sought to be redeemed and which is in excess of the number of Series A CPPUs sought to be converted shall be redeemed by the Manager on the relevant Redemption Date; (ii) where the number of Series A CPPUs sought to be converted exceeds the number of Series A CPPUs sought to be redeemed, no Series A CPPU shall be redeemed by the Manager and such number of Series A CPPUs sought to be converted which is in

Key Characteristics	Salient Terms
	excess of the number of Series A CPPUs sought to be redeemed shall be converted by the relevant Series A CPPU Holder on the relevant Conversion Date; or (iii) where the number of Series A CPPUs sought to be converted is equal to the number of Series A CPPUs sought to be redeemed, neither redemption nor conversion shall take place in respect of the Series A CPPUs held by the relevant Series A CPPU Holder on the relevant Redemption Date and Conversion Date. (See the section below entitled "Key Characteristics of the Series A CPPUs — Illustrations for Simultaneous Exercise" for further details.)
Voting Rights	The Series A CPPUs shall have no voting rights attached to them at meetings of Unitholders, save in the following circumstances: (i) during such period as the Series A CPPU Distributions or any part thereof remains in arrears and unpaid, for at least 12 months after the date when such Series A CPPU Distributions would otherwise have been paid; (ii) upon any resolution which varies or abrogates any right, preference or privilege of the Series A CPPUs (including, without limitation, the authorisation, creation or issue of any securities or ownership interests of FCOT ranking senior to the Series A CPPUs as to the entitlement to participate in the distributions and/or (in the event of any dissolution or winding up of FCOT) assets of FCOT); or (iii) upon any resolution for the dissolution or winding up of FCOT.
Variation of Rights	Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences or privileges applicable to the Series A CPPUs (including, without limitation, the authorisation, creation or issue of any securities or ownership interests and all obligations of FCOT ranking pari passu with or senior to the Series A CPPUs as to entitlement to participate in the distributions of the Trust) by way of amendment of the Trust Deed or otherwise shall require: (i) the consent in writing of such number of Series A CPPU Holders holding an aggregate of at least 75% of the outstanding number of the Series A CPPUs; or (ii) the sanction of an Extraordinary Resolution passed at a separate meeting of the relevant Series A CPPU Holders.
Transferability	The Series A CPPUs are generally freely transferable save for such restrictions as may be necessary to facilitate the conversion and redemption of the Series A CPPUs after the Restriction Period. (See "Restrictions on trading and transfer of Series A CPPUs" below.)

Key Characteristics	Salient Terms
Restrictions on trading and transfer of Series A CPPUs	A Series A CPPU may be subject to such trading (if the Series A CPPUs are listed and quoted on the SGX-ST) and/or such transfer restrictions or other procedures as the Manager may, in consultation with the Trustee, determine in its sole discretion to be necessary to facilitate the conversion and redemption of Series A CPPUs in accordance with the terms of the Series A CPPUs. If the Manager determines any restrictions on trading and/or transfer to be necessary, the Manager will notify such restrictions to the Series A CPPU Holders by way of an announcement on SGXNET as soon as practicable, and in any case, before the relevant record date for determining entitlement of Series A CPPU Holders to exercise their right to convert their Series A CPPUs.

Illustrations for Simultaneous Exercise

Illustration One

Based on the assumption that there are 178,479 Series A CPPUs in issue, and Series A CPPU Holder **P**, Series A CPPU Holder **Q** and Series A CPPU Holder **R** each owns 10,000 Series A CPPUs and the following events occur on the Exercise Day:

(i) the Manager exercises its redemption right to redeem 50.0% of the outstanding Series A CPPUs or 89,240 Series A CPPUs;

(ii) Series A CPPU Holder **P** does not exercise his conversion right to convert any Series A CPPUs;

(iii) Series A CPPU Holder **Q** exercises his conversion right to convert 5,000 Series A CPPUs; and

(iv) Series A CPPU Holder **R** exercises his conversion right to convert 7,500 Series A CPPUs,

the following will occur:

(i) Series A CPPU Holder **P** will have 5,000 Series A CPPUs redeemed and will have 5,000 Series A CPPUs remaining in his Securities Account;

(ii) Series A CPPU Holder **Q** will not have any Series A CPPUs redeemed or converted, and will still have 10,000 Series A CPPUs remaining in his Securities Account; and

(iii) Series A CPPU Holder **R** will have 2,500 Series A CPPUs converted and will have 7,500 Series A CPPUs remaining in his Securities Account and receive 2,110 Conversion Units based on the Conversion Price of S$1.1845.

The following table sets out an illustration of the three hypothetical scenarios above:

Number of Series A CPPUs in issue	A	178,479		
Redemption Amount	B	89,240		
Redemption percentage (%)	C = B/A	**50%**		
		Series A CPPU Holder P	**Series A CPPU Holder Q**	**Series A CPPU Holder R**
Number of Series A CPPUs held	D	10,000	10,000	10,000
Number of Series A CPPUs sought to be converted by each Series A CPPU Holder	E	-	5,000	7,500
Redemption Amount	F = C x D	5,000	5,000	5,000
Net Redemption	G	5,000	-	-
Net Conversion	H	-	-	2,500
Series A CPPUs remaining in Series A CPPU Holder's Securities Account	D – G – H	5,000	10,000	7,500

Illustration Two

Based on the assumption that there are 178,479 Series A CPPUs in issue, and Series A CPPU Holder **X**, Series A CPPU Holder **Y** and Series A CPPU Holder **Z** each owns 10,000 Series A CPPUs and the following occur on the Exercise Day:

(i) the Manager exercises its redemption right to redeem 100.0% of the outstanding Series A CPPUs (being 178,479 Series A CPPUs);

(ii) Series A CPPU Holder **X** does not exercise his conversion right to convert any Series A CPPUs;

(iii) Series A CPPU Holder **Y** exercises his conversion right to convert 5,000 Series A CPPUs; and

(iv) Series A CPPU Holder **Z** exercises his conversion right to convert 10,000 Series A CPPUs,

the following will occur:

(i) Series A CPPU Holder **X** will have all 10,000 Series A CPPUs redeemed and will have no Series A CPPUs remaining in his Securities Account;

(ii) Series A CPPU Holder **Y** will have 5,000 Series A CPPUs redeemed and will have 5,000 Series A CPPUs remaining in his Securities Account; and

(iii) Series A CPPU Holder **Z** will not have any Series A CPPUs redeemed or converted, and will have 10,000 Series A CPPUs remaining in his Securities Account.

The table below sets out an illustration of the hypothetical scenarios above:

Number of Series A CPPUs in Issue	A	178,479		
Number of Series A CPPUs sought to be redeemed by the Manager	B	178,479		
Redemption percentage (%)	C = B/A	**100%**		
		Series A CPPU Holder X	**Series A CPPU Holder Y**	**Series A CPPU Holder Z**
Number of Series A CPPUs held	D	10,000	10,000	10,000
Number of Series A CPPUs sought to be converted by each Series A CPPU Holder	E	-	5,000	10,000
Redemption Amount	F = C x D	10,000	10,000	10,000
Net Redemption	G	10,000	5,000	-
Net Conversion	H	-	-	-
Number of Series A CPPUs remaining in the Series A CPPU Holder's Securities Account	D – G – H	-	5,000	10,000