Frasers Commercial Trust

(a real estate investment trust constituted on 12 September 2005 under the laws of the Republic of Singapore)

Payment of Management Fees by way of Units in Frasers Commercial Trust

Singapore, 25 October 2019 – Frasers Commercial Asset Management Ltd. (the "**Company**"), as the manager of Frasers Commercial Trust ("**FCOT**"), announces that the Company has on 25 October 2019 received 3,479,511 units in FCOT ("**Units**") issued at a price of S$1.6145 per Unit (the "**Issue Price**") in payment of the base fee component of the management fees for the period from 1 July 2019 to 30 September 2019 and performance fee component of the management fees for the year ended 30 September 2019 (collectively, the "**Management Fees**"). The amount received in Units constitute 100% of the Management Fees.

As a result of the above issue of Units, the Manager's interest in the 912,715,429 total Units in issue as at 25 October 2019 is as follows:

Direct Interest	12.31%	112,311,923 Units
Deemed Interest *	0.09%	863,924 Units
Total interest	**12.40%**	**113,175,847 Units**

* Held through Frasers Centrepoint Property Management (Commercial) Pte Ltd, a wholly-owned subsidiary of the Manager.

The payment of the Management Fees to the Company in the form of Units is provided for in the trust deed constituting FCOT dated 12 September 2005 (as amended and restated). The Issue Price is the volume weighted average price of the Units traded on the Singapore Exchange Securities Trading Limited for the ten business days ending on and including 30 September 2019.

BY ORDER OF THE BOARD

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

Catherine Yeo
Company Secretary
25 October 2019

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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.