SGX-ST Announcement
For immediate release

(1) Notice of Books Closure Date and Distribution Payment Date for the distribution period from 3 August 2015 to 30 September 2015

(2) Implementation of Distribution Reinvestment Plan for the distribution period from 3 August 2015 to 30 September 2015

(3) Revision of Distribution Reinvestment Plan to facilitate payment of fractional entitlements in cash

Singapore, 23 October 2015 – Frasers Centrepoint Asset Management (Commercial) Ltd (the "**Manager**"), the manager of Frasers Commercial Trust ("**FCOT**") is pleased to announce that it has instructed British and Malayan Trustees Limited as trustee of FCOT ("**Trustee**") to pay distribution in respect of Ordinary Units ("**Units**") listed under Frasers Com Tr (Stock Code: ND8U) for the period from 3 August 2015 to 30 September 2015 (the "**Distribution**"). The distribution in respect of the period from 1 July 2015 to 2 August 2015 was paid in cash on 1 October 2015. Quarterly distributions will resume thereafter.

The distribution to be paid to Unitholders under Frasers Com Tr (Stock Code: ND8U) amounts to an aggregate of S$12.6 million, which equals to a distribution of 1.6069 cents per Unit. This represents an annualised distribution yield of 7.5%, based on the Unit closing price as at 30 September 2015 of S$1.33.

NOTICE OF BOOKS CLOSURE DATE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Registers of Unitholders under Frasers Com Tr (Stock Code: ND8U) will close at 5.00 p.m. on 2 November 2015, ("**Books Closure Date**") to determine entitlements to the distribution.

Unitholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with Units under Frasers Com Tr (Stock Code: ND8U) as at 5.00 p.m. on the Books Closure Date will be entitled to the distribution to be either paid in cash or new Units credited to the relevant Unitholders' securities accounts on 27 November 2015.

The Manager has determined that the Distribution Reinvestment Plan will apply to the Distribution. Please refer to the section "Distribution Reinvestment Plan" for details.

DECLARATION FOR SINGAPORE TAX PURPOSES

The Distribution comprises the following:

	For the period from 3 August 2015 to 30 September 2015
	Cents
Taxable income component	1.1895
Tax-exempt income component	0.3838
Capital component	0.0336
Total distribution	**1.6069**

The tax-exempt income component of the distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component of the distribution.

Tax will be deducted at source from the taxable income component of the distribution ("**Taxable Distribution**") in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such Taxable Distribution.

Individuals

Unitholders who are individuals and who hold Units in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross Taxable Distribution, i.e. no tax will be deducted at source. The Taxable Distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

Qualifying Unitholders

Qualifying Unitholders (which term, for the avoidance of doubt, does not include individuals) will receive a gross Taxable Distribution, but will have to pay income tax later at their own applicable tax rates. Such Unitholders must complete a prescribed tax declaration form to declare their Singapore tax residence status - the "Declaration for Singapore Tax Purposes Form" ("**Form A**"). They will receive Form A from the unit registrar of FCOT, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. If a Qualifying Unitholder fails to return Form A or fails to properly complete Form A, the Trustee and the Manager will be obliged to deduct tax at the rate of 17.0% from the Taxable Distribution to such Qualifying Unitholder.

Qualifying Unitholders include Singapore incorporated and tax-resident companies and exclude a person acting in the capacity of a trustee. The complete list of Qualifying Unitholders will be shown on Form A.

CPFIS/SRS Funds

Unitholders who hold Units under the Central Provident Fund Investment Scheme ("**CPFIS**") or Supplementary Retirement Scheme ("**SRS**") will receive a gross Taxable Distribution paid to their respective CPFIS or SRS accounts, which is tax-exempt. There is no need for such Unitholders to return any forms.

Foreign (Non-Individual) Unitholders

Foreign (non-individual) Unitholders who meet certain conditions will receive their Taxable Distribution net of 10.0% tax. Such Unitholders must complete Form A to declare their status in relation to these conditions. They will receive Form A from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and the Manager will be obliged to deduct tax at the rate of 17.0% from the Taxable Distribution if Form A is not returned within the stipulated time limit or is not properly completed.

Nominee Unitholders

Nominees who hold their Units for the benefit of individuals and Qualifying Unitholders will receive a gross Taxable Distribution. Nominees who hold their Units for the benefit of qualifying foreign (non-individual) investors will receive a Taxable Distribution net of 10.0% tax. This is provided the nominees furnish certain particulars of the beneficiaries to the Trustee and the Manager. These particulars are to be provided together with a declaration by the nominees of the status of the beneficiaries.

Nominees will receive the "Declarations by Depository Agents for Singapore Tax Purposes Form" ("**Form B**") from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form B to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and the Manager will be obliged to deduct tax at the rate of 17.0% from the Taxable Distribution if Form B is not returned within the stipulated time limit or is not properly completed.

Joint Unitholders and All Other Unitholders

Unitholders who hold their Units jointly (other than those held jointly by individuals) as well as Unitholders who do not fall within the categories described above will receive their Taxable Distribution net of 17.0% tax. These Unitholders do not need to return any forms.

DISTRIBUTION REINVESTMENT PLAN AND REVISION OF DISTRIBUTION REINVESTMENT PLAN TO FACILITATE PAYMENT OF FRACTIONAL ENTITLEMENTS IN CASH

The Distribution Reinvestment Plan ("**DRP**") provides Unitholders with an option to elect to receive distributions, either in the form of Units or cash or a combination of both, declared on the Units held by Unitholders. Participation in the DRP is voluntary and Unitholders may elect to participate in respect of all or part of their unitholdings. Units to be issued under the DRP will be issued under the general Unit issue mandate obtained from Unitholders at the Annual General Meeting of FCOT held on 22 January 2015.

In this respect, the Manager wishes to inform the Unitholders that the DRP Statement will be revised with immediate effect such that the residual balance of any fractional entitlements will no longer be retained by FCOT but will instead be paid to the relevant participating Unitholders in cash. The updated DRP Statement is set out in the Appendix to this announcement and on FCOT's website at http://www.fraserscommercialtrust.com/investor-relations/financial-information/Distribution_Reinvestment_Plan.aspx

The issue price of each new Unit to be issued under the DRP for the Distribution will be set at a **1%** discount to the volume-weighted average traded price per Unit for all trades on the SGX-ST for the Market Day[1] immediately following the Books Closure Date, which is 3 November 2015. The Manager

has obtained clearance from CDP to allow the Distribution to be made earlier than the minimum timeframe required under the Listing Manual so as not to unnecessarily delay payment of the Distribution.

The tax treatment as described above will apply for Unitholders electing to receive distributions in Units. Where deduction of income tax is applicable and the Unitholders elect to receive the distributions in Units, the number of Units to be allotted under the DRP will be computed based on the distributions net of tax deducted.

The Notice of Election[2] in respect of participation in the DRP will be sent to Unitholders whose securities accounts with CDP are credited with Units under Frasers Com Tr (Stock Code: ND8U) as at 5.00 p.m. on the Books Closure Date. **Only Unitholders with Singapore registered mailing addresses will be eligible to participate in the DRP**[3]**.** For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses (other than otherwise determined by the Manager) ("**Overseas Unitholders**"), the DRP will not be offered to Overseas Unitholders (who are Depository Unitholders) who have not provided to CDP, not later than three Market Days prior to the Books Closure Date, addresses in Singapore for the service of notices and documents. Unitholders who wish to participate in the DRP will have to complete the Notice of Election and send it to the office of Boardroom Corporate & Advisory Services Pte. Ltd.

Further details on the application of the DRP to the Distribution, including, inter alia, the issue price of new Units to be issued, will be announced in due course.

DECLARATION IN INCOME TAX RETURN

The Taxable Distribution is considered as income for the year 2015. Beneficial owners of the Taxable Distribution, other than those who are exempt from tax on the Taxable Distribution or who are entitled to the reduced rate of 10.0%, are required to declare the Taxable Distribution as taxable income in their income tax return for the year of assessment 2016.

IMPORTANT REMINDER

Last Dates and Time for Return of Form A, Form B and Notices of Election

Boardroom Corporate & Advisory Services Pte. Ltd. will despatch Form A, Form B and the Notices of Election to Unitholders on or around 5 November 2015.

Unitholders who do not receive the Notice of Election within three Market Days after the expected date of despatch on 5 November 2015 may obtain a copy of the same from Boardroom Corporate & Advisory Services Pte. Ltd. The office of Boardroom Corporate & Advisory Services Pte. Ltd. is located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355).

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[1] "Market Day" means a day on which the SGX-ST is open for trading in securities.

[2] "Notice of Election" means the one or more notices of election (in such form as the Manager may approve) which the Manager will, at its discretion, send to each Unitholder and through which each Unitholder may indicate whether they wish to participate in the DRP.

[3] For Unitholders resident outside of Singapore, please refer to paragraph 4.4 of the updated Distribution Reinvestment Plan Statement which is set out in the Appendix to this announcement and on FCOT's website at http://www.fraserscommercialtrust.com/investor-relations/financial-information/Distribution_Reinvestment_Plan.aspx

Form A and Form B

Unitholders and depository agents must complete and return Form A and Form B (and the annexes) (as applicable) to the office of Boardroom Corporate & Advisory Services Pte. Ltd. by **5.00 p.m.** on **17 November 2015**, in order to receive the Taxable Distribution either at gross or net (after deduction of tax at 10.0%) as the case may be.

DRP - Notices of Election

Unitholders who wish to participate in the DRP will have to complete the Notice of Election and send it to the office of Boardroom Corporate & Advisory Services Pte. Ltd. by **5.00 p.m.** on **17 November 2015**. Unitholders who do not wish to participate in the DRP need not complete the Notice of Election. Such Unitholders will receive their distributions in cash.

Date/Time	**Event**
28 October 2015	Last date that the Units are quoted on a "cum-distribution" basis
2 November 2015, 5.00 p.m.	Books Closure Date - Closing of the Transfer Books and Register of Unitholders
3 November 2015	Date of announcement of Issue Price of Units to be issued pursuant to the DRP
5 November 2015	Despatch of Notices of Election
17 November 2015, 5.00 p.m.	Notice of Election in respect of participation in the DRP must be received by Boardroom Corporate & Advisory Services Pte. Ltd. Unitholders and/or depository agents must have completed and returned Form A, Form B and/or the Notice of Election (as applicable) to Boardroom Corporate & Advisory Services Pte. Ltd.
27 November 2015	Payment of cash distribution for the Distribution Credit of Units to Unitholders' securities accounts / Listing of the Units issued pursuant to the DRP implemented for the Distribution on the SGX-ST

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

Piya Treruangrachada
Company Secretary
23 October 2015

For further information, kindly contact:
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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 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.

APPENDIX

DISTRIBUTION REINVESTMENT PLAN STATEMENT

1. TERMS AND CONDITIONS

This Distribution Reinvestment Plan Statement (the "**DRP Statement**") contains the term and conditions of the Frasers Commercial Trust Distribution Reinvestment Plan (the "**FCOT DRP**") under which persons registered in the register of unitholders of Frasers Commercial Trust ("**FCOT**" and unitholders of FCOT, "**Unitholders**") or, as the case may be, the Depository Register (as defined below) as the holders of such units in FCOT ("**Units**" and holders of Units, "**Unitholders**") may elect to receive fully paid Units (the "**DRP Units**") in lieu of the cash amount of any distribution (including any interim, final, special or other distribution) (the "**Distribution**") which is declared on the Units held by them (after the deduction of applicable income tax, if any). Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made in this DRP Statement.

2. SUMMARY OF MAIN FEATURES

The FCOT DRP provides Unitholders with the option to elect to receive DRP Units in lieu of the cash amount of any Distribution declared on their holdings of Units (after the deduction of applicable income tax, if any).

Under present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable on the DRP Units allotted under the FCOT DRP. All Unitholders are eligible to participate in the FCOT DRP subject to the restrictions on Overseas Unitholders (as defined below), more particularly described in paragraph 4.4 below and except for such other Unitholders or class of Unitholders as Frasers Centrepoint Asset Management (Commercial) Ltd., the manager of FCOT (the "**Manager**"), may in its discretion decide.

Unitholders may elect to participate in respect of all or part of their holdings of Units to which each Notice of Election (as defined below) relates in respect of any Distribution to which the FCOT DRP (as determined by the Manager) applies ("**Qualifying Distribution**"). Unitholders receiving more than one Notice of Election may elect to participate in respect of all or part of their holdings of Units to which one Notice of Election relates and choose not to participate in respect of all or part of their holdings of Units to which any other Notice of Election relates.

The Manager may, at its discretion, provide Unitholders with the option of making a permanent election to receive DRP Units in respect of their entitlements to all future Qualifying Distributions, which each Notice of Election relates. Unitholders should note that there is presently no permanent election feature under the FCOT DRP and the Manager will make an announcement containing the relevant details should it choose to offer this feature to Unitholders in the future.

The Manager may in the future, in its absolute discretion, determine that the FCOT DRP will apply to any particular Distribution. An announcement will be made by the Manager as soon as practicable following the determination by the Manager that the FCOT DRP is to apply to a particular Distribution, and in any event, by no later than the next Market Day immediately following the Books Closure Date (as defined below) in respect of the particular Distribution. Unless the Manager has determined that the FCOT DRP will apply to any particular Distribution, the Distribution concerned will be paid in cash to the Unitholders in the usual manner.

DRP Units allotted and issued under the FCOT DRP will rank *pari passu* in all respects with the Units then in issue save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the FCOT DRP) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Unitholders participating in the FCOT DRP will receive, at or about each Distribution payment date, notification letters setting out, among other things, the number of DRP Units allotted to them under the FCOT DRP.

3. HOW TO PARTICIPATE

Participation in the FCOT DRP is optional.

A Unitholder registered in the Depository Register ("**Depository Unitholder**") wishing to receive DRP Units in respect of any Qualifying Distribution to which a Notice of Election received by him relates (Commercial) Ltd., as manager of Frasers Commercial Trust c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. ("**Unit Registrar**") at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623.

A Unitholder receiving more than one Notice of Election and wishing to receive DRP Units in respect of all of his entitlement to the Qualifying Distribution for all Units held by him must complete and sign all Notices of Election received by him and return the duly completed and signed Notices of Election to Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust c/o the Unit Registrar at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623. To be effective in respect of any Qualifying Distribution to which a Notice of Election relates, such duly completed Notice of Election must be received by the Unit Registrar no later than the date to be specified by the Manager in respect of that Qualifying Distribution. The Unit Registrar's records of the level of a Unitholder's participation will be conclusive evidence of the matters so recorded.

4. TERMS AND CONDITIONS OF THE FCOT DRP

4.1 Establishment

The FCOT DRP has been established by the Manager for the benefit of FCOT and Unitholders.

4.2 Terms and Conditions

The following are the terms and conditions ("**Terms and Conditions**") of the FCOT DRP.

In these Terms and Conditions:

"**Authorised Investments**" has the meaning ascribed to it in the Trust Deed;

"**Books Closure Date**" shall mean the date to be determined by the Manager on which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a Distribution and is the day immediately preceding the first day of the Books Closure Period;

"**Books Closure Period**" shall mean the period to be determined by the Manager during which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a Distribution;

"**Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and, where the context requires, any other jurisdiction, and the SGX-ST (and, if the Units are listed on any other Recognised Stock Exchange, that Recognised Stock Exchange) is open for trading;

"**CDP**" shall mean The Central Depository (Pte) Limited, "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in the Companies Act, Chapter 50 of Singapore;

"**Depository Unitholder**" means a Unitholder registered in the Depository Register;

"**Distribution**" shall mean a distribution (including any interim, final, special or other distribution) which a Unitholder is entitled to receive for each Unit held by him, as declared by the Manager from time to time;

"**Distribution Calculation Date**" shall mean 30 September, 31 December, 31 March and 30 June (where applicable), in each year or such other date or dates as the Manager may determine;

"**Distribution Date**" shall mean a Business Day which is no later than 60 days after the Distribution Calculation Date for the relevant Distribution Period;

"**Distribution Period**" shall mean the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date, and for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of winding up of FCOT;

"**Market Day**" shall mean a day on which the SGX-ST is open for trading in securities;

"**Overseas Unitholders**" shall mean Unitholders with registered addresses outside Singapore (unless otherwise determined by the Manager);

"**Price Determination Date**" shall mean the Market Day immediately following the Books Closure Date;

"**Recognised Stock Exchange**" means any stock exchange of repute in any country in any part of the world;

"**Qualifying Distribution**" shall mean any Distribution to which the FCOT DRP (as determined by the Manager as provided below) applies;

"**SGX-ST**" shall mean Singapore Exchange Securities Trading Limited (including any successor entity or body);

"**Trust Deed**" shall mean the trust deed dated 12 September 2005 constituting FCOT (formerly known as "Allco Commercial REIT"), as amended by an Amending and Restating Deed dated 23 February 2006, the Second Amending and Restating Deed dated 20 March 2006, the Supplemental Deed of Amendment dated 30 April 2007, the Second Supplemental Deed dated 31 March 2009, the Third Supplemental Deed dated 29 July 2009, the Fourth Supplemental Deed dated 26 August 2009, the Fifth Supplemental Deed dated 25 November 2009, the Sixth Supplemental Deed dated 28 January 2010, the Third Amending and Restating Deed dated 27

July 2010, the Seventh Supplemental Deed dated 20 January 2011 and the Eighth Supplemental Deed dated 22 August 2012, as may be amended and modified from time to time;

"**Unit**" means one undivided share in the Trust. Where the context so requires, the definition includes a Unit of a Class;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended; and

"**S$**" means the lawful currency of Singapore.

4.3 Eligibility

All Unitholders are eligible to participate in the FCOT DRP subject to the restrictions on Overseas Unitholders, more particularly described in paragraph 4.4 below and except that participation in the FCOT DRP shall not be available to such Unitholders or class of Unitholders, as the Manager may in its discretion determine, and further subject to the requirement that such participation by the Unitholder will not result in a breach of any other restriction on such Unitholder's holding of Units which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or by the Trust Deed.

4.4 Unitholders Resident Outside Singapore

DRP Units to be allotted and issued under the FCOT DRP have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. person, except in a transaction not subject to or exempt from the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States.

Furthermore, for practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, (other than otherwise determined by the Manager) ("**Overseas Unitholders**") the FCOT DRP will not be offered to Overseas Unitholders (who are Depository Unitholders) who have not provided to CDP, not later than three Market Days prior to the Books Closure Date, addresses in Singapore for the service of notices and documents.

No Overseas Unitholder shall have any claim whatsoever against FCOT or the Manager as a result of the FCOT DRP not being offered to such Overseas Unitholders. Where the FCOT DRP is not offered to Overseas Unitholders, Overseas Unitholders who receive or come to have in their possession this DRP Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the FCOT DRP as may be applicable to them.

Overseas Unitholders who wish to be eligible to participate in the FCOT DRP may provide an address in Singapore for the service of notices and documents by notifying Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust c/o CDP, at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Manager from time to time) not later than three Market Days prior to the Books Closure Date. Unitholders should note that all correspondences and notices will be sent to their last registered addresses with CDP.

Unitholders who are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the FCOT DRP, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

4.5 Level of Participation

A Unitholder may elect to participate in the FCOT DRP (the "**Participating Unitholder**") in respect of all or part of his holding of Units as at each Books Closure Date to which each Notice of Election received by him relates for a Qualifying Distribution (the "**Participating Units**").

4.6 Permanent Election

Unitholders should note that there is presently no permanent election feature under the FCOT DRP and the Manager will make an announcement containing the relevant details should it choose to offer this feature to Unitholders in the future.

4.7 Notice of Election to Participate

The Manager will, at its discretion, send to each Unitholder one or more notices of election (in such form as the Manager may approve) through which each Unitholder may indicate whether they wish to participate in the FCOT DRP (the "**Notice of Election**").

To be effective in respect of any Qualifying Distribution, a Notice of Election must be received by Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust c/o the Unit Registrar at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, by the date to be specified by the Manager in respect of that Qualifying Distribution.

A Unitholder receiving two or more Notices of Election and wishing to receive DRP Units in respect of all or part of his entitlement to the Qualifying Distribution for all or part of the Units held by him must complete and sign all the Notices of Election received by him and return the duly completed and signed Notices of Election to Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust c/o the Unit Registrar at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623. A notice of election to participate in the FCOT DRP in any other form will not be accepted by the Unit Registrar, CDP and/or Manager.

A Notice of Election in respect of any Qualifying Distribution shall not, upon its receipt by the Unit Registrar, be withdrawn or cancelled.

4.8 Extent of Application of the FCOT DRP to Each Distribution

The Manager may, in its absolute discretion, in respect of any Distribution, determine whether the FCOT DRP shall apply to such Distribution. If, in its absolute discretion, the Manager has not determined that the FCOT DRP is to apply to a Distribution, such Distribution shall be paid in cash to Unitholders.

4.9 Unit Entitlement

By electing to participate in the FCOT DRP in respect of any Notice of Election received by him, a Unitholder elects in respect of any Qualifying Distribution (after the deduction of applicable income tax, if any) to which such Notice of Election relates to receive DRP Units in lieu of the cash amount of the Qualifying Distribution.

In respect of any Qualifying Distribution, the number of DRP Units to be allotted and issued to the Participating Unitholder electing to receive DRP Units in respect of a Notice of Election shall be the aggregate of the Units to be issued under each component of the distribution, where the Units to be issued for each component will be separately calculated based on the following formula:

$$N = \frac{(S \times D) - (S \times D \times T)}{V}$$

(the number of DRP Units to be allotted and issued under each distribution component to be rounded down to the nearest whole unit)

Where:

N is the number of DRP Units to be allotted and issued as fully paid to the Participating Unitholder in respect of such Notice of Election.

S is the number of Participating Units held by the Participating Unitholder as at the Books Closure Date for which such Notice of Election relates.

D is the announced distribution rate per Unit to which such Notice of Election relates.

T is the applicable tax rate.

V is the issue price of a DRP Unit, which shall for the purpose of calculating the number of DRP Units to be allotted and issued as fully paid to Participating Unitholders, pursuant to the FCOT DRP, be an amount in S$ determined by the Manager (the "**Relevant Amount**"), which shall be not less than 90% of the volume-weighted average traded price per Unit for all trades on the SGX-ST for the Market Day immediately following the Books Closure Date ("**Price Determination Date**"). In the event that there is no trading in the Units on the Price Determination Date, the Relevant Amount shall be not less than 90% of the volume-weighted average traded price per Unit for all trades on the SGX-ST, for a Market Day to be determined by the Manager prior to the announcement of the application of the FCOT DRP to such Distribution.

Fractional entitlements to the DRP Units allotted and issued for each distribution component under the FCOT DRP will be rounded down to the nearest whole Unit, with the residual balance distributed to the relevant Participating Unitholders in cash.

4.10 Terms of Allotment

All DRP Units allotted under the FCOT DRP will be allotted as fully paid. All such DRP Units shall rank *pari passu* in all respects with all existing Units then in issue save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the FCOT DRP) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Participating Unitholders who are Depository Unitholders will have the DRP Units credited to their Securities Accounts maintained with CDP.

4.11 Odd Lots

A Unitholder who elects to receive DRP Units under the FCOT DRP in lieu of the cash amount of the Qualifying Distribution may receive such DRP Units in odd lots. Unitholders who receive odd lots of DRP Units under the FCOT DRP and who wish to trade such odd lots on the SGX-ST should do so on the Unit Share Market, which allows trading of odd lots with a minimum of one (1) Unit.

4.12 Notification Letter to Participating Unitholders

The CDP will send to each Participating Unitholder on or about each Distribution Date, a notification letter detailing the number of DRP Units allotted to the Participating Unitholder under the FCOT DRP.

4.13 Cost to Participating Unitholders

Under present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable on DRP Units allotted under the FCOT DRP.

4.14 Cancellation of Application of the FCOT DRP

Notwithstanding any provision in these Terms and Conditions, at any time after the Manager has determined that the FCOT DRP shall apply to any particular Distribution and before the allotment and issue of DRP Units in respect of the Distribution, the Manager may, at its absolute discretion and as it may deem fit in the interest of FCOT and without assigning any reason therefor, where it considers that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the FCOT DRP in respect of the Distribution, cancel the application of the FCOT DRP to the Distribution. In such event, the Distribution shall be paid in cash to Unitholders in the usual manner. Unitholders should note that in the event the application of the FCOT DRP to a Distribution is cancelled, the date of payment of the Distribution in cash may be delayed.

4.15 Modification and Termination of the FCOT DRP

The FCOT DRP may be modified or terminated at any time by the Manager as it deems fit on giving notice in writing to all Unitholders, except that no modification shall be made without the prior approval of the SGX-ST.

4.16 Governing Law

This DRP Statement, the FCOT DRP and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

5. COMPLIANCE WITH THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS (THE "CODE")

Unitholders who elect to participate in the FCOT DRP must also comply with the Code.

5.1 Obligation to make a Take-over Offer

If, as a result of a Unitholder's participation in the FCOT DRP, the proportionate interest in the voting rights of such Unitholder and persons acting in concert with him increases, such increase may be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or (as the case may be) a group of Unitholders acting in concert could obtain or consolidate effective control of FCOT and become obliged to make an offer under Rule 14 of the Code.

5.2 Effect of Rule 14 of the Code

In general terms, the effect of Rule 14 of the Code is that, unless exempted, a Unitholder or (as the case may be) a group of Unitholders and/or persons acting in concert with him/them are likely to incur an obligation to make a take-over offer for the remaining Units not owned or controlled by such Unitholder or (as the case may be) group of Unitholders and/or persons acting in concert with him/them under Rule 14 of the Code if, as a result of a Unitholder's or (as the case may be) group of Unitholders' participation in the FCOT DRP:

i) the voting rights of such Unitholder or (as the case may be) group of Unitholders and/or his/their concert parties would increase to 30.0% or more; or

ii) (in the event that such Unitholder or (as the case may be) group of Unitholders and/or his/their concert parties hold between 30.0% and 50.0% of the voting rights in FCOT), the voting rights of such Unitholder or (as the case may be) group of Unitholders and/or its/their concert parties would increase by more than one (1.0) per cent in any period of six (6) months.

5.3 Persons Acting in Concert

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the

acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of FCOT.

6. TAXATION

The Unit Registrar, CDP, and/or the Manager take no responsibility for the taxation liabilities of Participating Unitholders or the tax consequences of any election made by Unitholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Unitholders if required.

For Singapore income tax purposes, Unitholders who elect to receive distributions in new Units will be taxed on such distributions in the same manner as if they had received the distributions in cash.

The Unit Registrar, CDP, and/or the Manager take no responsibility for the correctness or accuracy of any information as to taxation liability set out in this DRP Statement.

7. OTHER ITEMS

The DRP Units are offered on the terms and conditions set out in this DRP Statement and in the applicable provisions of the Trust Deed. There are no other terms other than those implied by law or set out in publicly registered documents.