

**FRASERS CENTREPOINT TRUST**

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

**RENEWAL OF THE PROPERTY MANAGEMENT AGREEMENT IN RELATION TO  
NORTHPOINT CITY SOUTH WING****1. INTRODUCTION**

Fraser's Centrepoint Asset Management Ltd., in its capacity as manager of Fraser's Centrepoint Trust ("**FCT**", and the manager of FCT, the "**Manager**"), wishes to announce that pursuant to the property management agreement dated 28 September 2018 (the "**PMA**") between Fraser's Property North Gem Trustee Pte. Ltd., in its capacity as trustee-manager of North Gem Trust ("**NGT**", and the trustee-manager of NGT, the "**Trustee-Manager**") and Fraser's Property Management Services Pte. Ltd., as amended and supplemented by a novation agreement dated 18 June 2019 between the Trustee-Manager, Fraser's Property Management Services Pte. Ltd. and Fraser's Property Retail Management Pte. Ltd. (the "**Property Manager**"), and as amended and supplemented by the supplemental to the property management agreement dated 21 July 2020 between the Trustee-Manager and Property Manager in relation to the retail mall known as "Northpoint City South Wing" located at 1 Northpoint Drive, Singapore 768019 (the "**Property**"), the term of the PMA has been automatically renewed (the "**Renewal**") for a further 12 months commencing from 14 July 2025.

The Trustee-Manager is the legal owner of the Property and is a wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT) (the "**FCT Trustee**").

**2. RATIONALE FOR THE PROPOSED TRANSACTION**

The Manager is of the view that the Renewal will ensure that there will be continuity in the management of the Property, and that the appropriate resources will continue to be deployed in respect of the management of the Property. The PMA is generally aligned and consistent with the property management agreements across all retail malls owned by FCT and managed by the Property Manager, including the adjoining retail mall known as "Northpoint City North Wing" located at 930 Yishun Avenue 2, Singapore 768019 ("**NPCNW**").

Having considered the performance of the Property Manager in managing the Property and other properties owned by FCT including NPCNW, the track record of the Property Manager and its familiarity with the Property, as well as the benefits of the economies of scale to be derived from having the same property manager for the Property and the adjoining NPCNW,

the Manager believes that the appointment of the Property Manager will help ensure consistent application of performance standards and best practices across FCT's property portfolio and will be beneficial to FCT and the unitholders of FCT ("**Unitholders**").

### **3. INFORMATION ON THE PMA AND THE PROPERTY MANAGER**

Pursuant to the PMA, the Property Manager shall operate, maintain, manage and market the Property, subject to the overall management and supervision of the Trustee-Manager, upon the terms and conditions of the PMA. The term of the PMA commenced on 14 July 2020, and shall be automatically renewed for a further 12 months on each anniversary unless either the Trustee-Manager or the Property Manager has served a notice of termination to the other party not less than 30 days prior to the end of the existing term indicating its intention to terminate the PMA at the end of the existing term.

Any renewal of the appointment of the Property Manager shall be subject to the approval of the Unitholders if such approval is required pursuant to the Trust Deed<sup>1</sup> or any applicable legislation or regulations. The automatic renewal for a further 12 months is subject to Rules 905 and 906 of the Listing Manual (the "**Listing Manual**") of Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

#### **3.1 Property Manager's Services**

The services provided by the Property Manager pursuant to the PMA include the following:

- (i) centre management services, including the recruitment, training and supervision of personnel, negotiation of contracts, assisting in the design of and selection of equipment used in connection with communications and data processing systems, assisting in taking necessary or appropriate actions to comply with all statutes, laws, rules and regulations and undertaking the defence or legal actions prosecution of any and all claims or causes of action;
- (ii) maintenance services, including the planning, initiation, supervision and control of the maintenance and repairs to the Property, routine property maintenance works, preparing and maintaining a safety and evacuation manual and arranging, planning, initiating and supervising security and emergency response measures;
- (iii) marketing communications services, in relation to the planning, preparation of and contracting for advertising and promotional programmes and advising the Trustee-Manager on marketing and public relations and conduct of marketing and public relations activities;
- (iv) leasing and letting and lease administration services, including the supervision, direction and control of the leasing and letting, negotiation and recommendation of new or renewed leases, licences and concessions and supervision and control of

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<sup>1</sup> "**Trust Deed**" means the trust deed constituting FCT dated 5 June 2006 (as amended, restated and supplemented from time to time).

the activities of guests, tenants, lessees, concessionaires and holders of privileges and their employees;

- (v) general management services, including matters relating to property tax, collection, receipts and disbursements, insurances and books and records reporting; and
- (vi) project management services, in relation to development or redevelopment, including its design phase, construction phase, completion phase and rectification of defects.

## **3.2 Fees**

### **3.2.1 Property Management Fees**

The Trustee-Manager shall pay to the Property Manager and the Property Manager shall be entitled to receive in respect of the Property for each fiscal year during and throughout the term PMA the following fees, determined as follows:

- (i) 2.0% per annum of the gross revenue of the Property;
- (ii) 2.0% per annum of the net property income (calculated before accounting for the Property Manager's fees payable under the PMA in that fiscal year) of the Property; and
- (iii) 0.5% per annum of the net property income (calculated before accounting for the Property Manager's fees payable under the PMA in that fiscal year) of the Property, in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

### **3.2.2 Leasing Commissions**

In respect of the Property, the Trustee-Manager is not required to pay any other leasing commissions to third party brokers for securing tenants for the Property or any part(s) thereof, such leasing commissions (if any) shall be borne by the Property Manager.

### **3.2.3 Property Tax Services Fees**

In relation to the services provided by the Property Manager in respect of property tax objections submitted to the tax authorities on any proposed annual value of the Property, the Property Manager is entitled to the following fees under the PMA if as a result of such objections, the proposed annual value is reduced resulting in property tax-savings for the relevant property:

- (i) where the proposed annual value is S\$1.0 million or less, a fee of 7.5% of the property tax savings;

- (ii) where the proposed annual value is more than S\$1.0 million but does not exceed S\$5.0 million, a fee of 5.5% of the property tax savings; and
- (iii) where the proposed annual value is more than S\$5.0 million, a fee of 5.0% of the property tax savings.

The abovementioned fee is a lump sum fixed fee based on the property tax savings calculated on a 12-month period. If in compliance with applicable regulatory requirements relating to Related Party Transactions<sup>2</sup> relating to real estate investment trusts, the approval of Unitholders is required for payment of such fees, such payment will be subject to the obtaining of such Unitholders' approval, and if such approval cannot be obtained within the requisite time period for lodgement of such objections, the Property Manager shall not be obliged to undertake the relevant property tax objections and the Trustee-Manager shall be entitled to engage other consultants to undertake the relevant property tax objections.

#### 3.2.4 Project Management Fees

For the project management services provided by the Property Manager, the Trustee-Manager will pay the Property Manager the following fees for the development or redevelopment (if not prohibited by the Property Funds Appendix or if otherwise permitted by the Monetary Authority of Singapore), the refurbishment, retrofitting and renovation works in respect of the relevant property (or any part(s) thereof):

- (i) where the construction costs are S\$2.0 million or less, a fee of 3.0% of the construction costs;
- (ii) where the construction costs exceed S\$2.0 million but do not exceed S\$20.0 million, a fee of 2.0% of the construction costs;
- (iii) where the construction costs exceed S\$20.0 million but do not exceed S\$50.0 million, a fee of 1.5% of the construction costs; and
- (iv) where the construction costs exceed S\$50.0 million, a fee to be mutually agreed by the parties.

For the purpose of calculating the fees payable to the Property Manager, "**construction costs**" means all construction costs and expenditure valued by the quantity surveyor engaged by the Trustee-Manager for the project, excluding development charges, differential premiums, statutory payments, consultants' professional fees and goods and services tax.

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<sup>2</sup> "Related Party Transactions" refers to an "interested person transaction" (as defined in the Listing Manual) and/or, as the case may be, an "interested party transaction" (as defined in Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, the "Property Funds Appendix").

If in compliance with applicable regulatory requirements relating to Related Party Transactions relating to real estate investment trusts, the approval of Unitholders is required for payment of any of the abovementioned fees for project management services, such payment will be subject to the obtaining of such Unitholders' approval, and if such approval is not obtained, the Property Manager shall not be obliged to undertake the relevant project management services and the Trustee-Manager shall be entitled to engage other consultants to undertake the relevant project management services.

### **3.2.5 Reimbursable Expenses**

The Trustee-Manager shall reimburse the Property Manager in full for the employment and remuneration costs of the employees of the Property Manager, as approved in the annual business plan and budget for the Property as incurred for each month in a fiscal year.

### **3.2.6 Project Management Expenses**

- (i) In connection with the provision of project management services, the Trustee-Manager shall reimburse the Property Manager for:
  - (a) costs for printing drawings, documents and other lithography expenses incurred for calling of tenders;
  - (b) costs for preparing and printing perspectives, plans, models and any materials required for marketing purposes and costs of all submissions to authorities;
  - (c) overseas travelling (based on business class fare) and accommodation expenses and other similar disbursements in respect of the Property Manager acting on the instructions of the Trustee-Manager for any purpose in connection with and/or arising out of the project; and
  - (d) costs of tele-conferencing, video conferencing and/or project management portal in connection with and/or arising out of the project,

provided that such costs shall have been pre-approved by the Trustee-Manager and shall be supported, where available, by vouchers, receipts and other documentary evidence, and provided further, that such costs shall be in accordance with the budget (if any) which may have been approved by the Trustee-Manager for the project in connection with or arising from which the costs were incurred.

- (ii) Under the PMA, the following personnel may be engaged by the Trustee-Manager at the costs and expense of NGT:

- (a) contractors and surveyors for determining site boundaries, topography information and obtaining other necessary information for project planning and design;
- (b) consultants required for the project;
- (c) contractors required for the construction of the works;
- (d) site supervisory personnel; and
- (e) accredited checkers and registered inspectors.

### **3.2.7 Provision of Office Space, Office Equipment and Operational Expenses**

Where applicable, the Trustee-Manager shall permit the employees of the Property Manager who are engaged to manage the Property, to occupy suitable office space at the Property without the Property Manager being required to make payment of any rent, service charge, utility charges or other sums in respect thereof. Where applicable, the Trustee-Manager shall, at the costs of NGT, provide suitable furniture, fittings, computers and other office equipment and bear the stationery, paper, photostat, telecoms and other administrative charges for the purpose of facilitating such Property Manager's employees in the discharge of their duties thereby enabling the Property Manager to provide the services for the Property which have been undertaken by the Property Manager under the PMA.

## **3.3 Termination**

### **3.3.1 Termination Events**

Under the PMA, the Trustee-Manager may terminate the appointment of the Property Manager in relation to the Property upon 30 days' prior written notice to the Property Manager on the occurrence of certain specified events, which include: if the Property Manager is voluntarily or involuntarily dissolved or declared bankrupt, insolvent, or commits an act of bankruptcy or if an order is made or resolution is passed or a notice is issued convening a meeting for the purpose of passing a resolution or any analogous proceedings are taken for the appointment of an administrator or judicial manager or the winding up of the Property Manager, other than a members' voluntary liquidation solely for the purpose of a bona fide amalgamation or reconstruction, or the Property Manager compounds with its creditors or has a receiver appointed over all or any part of its assets or a judicial manager is appointed in respect of the Property Manager or the Property Manager ceases to carry on business.

### **3.3.2 Termination on Sale of Property**

In the event of the sale of the Property, the Trustee-Manager will be entitled to terminate the appointment of the Property Manager under the PMA, by not less

than 30 days' prior written notice to the Property Manager. The Trustee-Manager will notify the Property Manager as soon as is practicable when a binding agreement is signed for the sale of the Property.

### **3.3.3 Termination for Breach**

If either the Trustee-Manager or the Property Manager, is in breach of any of its obligations under the PMA in relation to the Property, and if the breach is capable of remedy, fails to cure the breach within 90 days of its receipt of a written notice from a party (not in breach) to remedy the said breach, then the party who is not in breach may terminate the PMA upon giving 30 days' written notice to the party in breach.

### **3.3.4 Termination for Unsatisfactory Performance**

If the Property Manager fails to provide any of the services contemplated under the PMA to the satisfaction of the Trustee-Manager in relation to the Property, and if the failure is capable of remedy, the Property Manager does not cure the failure within 30 days of its receipt of a written notice from the Trustee-Manager to remedy the said failure, then the Trustee-Manager shall have the right to terminate the appointment of the Property Manager under the PMA, upon giving 90 days' written notice to the Property Manager.

### **3.3.5 Consequence on Termination**

#### Appointment of Replacement Property Manager

On the termination of the PMA, the Trustee-Manager shall appoint a replacement property manager in relation to the Property and enter into a property management agreement with the replacement property manager on similar terms to the PMA, applied *mutatis mutandis* to the Property.

#### Termination Fees

Upon termination of the PMA, all amounts due and owing by the relevant parties in relation to the Property shall become immediately due and payable and the relevant parties must effect payment to each other within 30 days commencing from such termination subject to the prevailing laws and regulations of Singapore. Except as provided in the PMA, the Property Manager is not entitled to any compensation in respect of any termination of the PMA made in accordance with the terms of the PMA.

### **3.4 Assignability**

Neither of the Trustee-Manager or the Property Manager may assign or transfer any of its rights, benefits or obligations under the PMA except as follows:

- (i) the Trustee-Manager may novate all of its rights, benefits and obligations under the PMA to a new trustee-manager of NGT appointed pursuant to the terms of the Trust Deed;
- (ii) with the prior written consent of the Trustee-Manager (such consent not to be unreasonably withheld), the Property Manager may novate all its rights, benefits and obligations under the PMA to any wholly owned, direct or indirect subsidiary of Frasers Property Limited (“FPL”);
- (iii) the Trustee-Manager may assign or charge all of the Trustee-Manager’s rights and benefits under the PMA to any lender of credit facilities to NGT; and
- (iv) in all other cases not covered in paragraphs (i), (ii) and (iii) above, with the prior written consent of the other party to the PMA.

### **3.5 Indemnity/Exclusion of Liability**

In the absence of fraud, negligence, wilful default or breach of the PMA by the Property Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith under PMA.

In addition, the Trustee-Manager as trustee-manager of NGT, shall indemnify the Property Manager against any actions, costs, claims, damages, expenses or demands to which it may suffer or incur as property manager, save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, negligence, wilful default or breach of the PMA by the Property Manager, its employees or agents.

### **3.6 No Restriction on Property Manager**

The Property Manager may provide services similar to those contemplated under the PMA to other parties operating in the same or similar business as NGT or in other businesses.

## **4. INTERESTED PERSON TRANSACTION AND INTERESTED PARTY TRANSACTION**

The Trustee-Manager is a wholly-owned subsidiary of the FCT Trustee and the FCT Trustee holds all the units in NGT. As at the date of this Announcement, FPL holds an aggregate direct and indirect interest in 768,368,779 units in FCT (“Units”), which is equivalent to approximately 37.89% of the total number of Units in issue as at the date of this Announcement, and is therefore regarded as a “controlling unitholder” of FCT for the purposes of both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of FPL, FPL is therefore regarded as a “controlling shareholder” of the Manager for the purposes of both the Listing Manual and the Property



Funds Appendix.

As the Property Manager is a subsidiary of FPL, for the purposes of Chapter 9 of the Listing Manual and paragraph 5 of the Property Funds Appendix, the Property Manager (being a subsidiary of a “controlling unitholder” of FCT and a subsidiary of a “controlling shareholder” of the Manager) is (for the purposes of the Listing Manual) an “interested person” of FCT and (for the purposes of the Property Funds Appendix) an “interested party” of FCT.

Therefore, the Renewal will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, as well as an “interested party transaction” under the Property Funds Appendix.

As of the date of this Announcement, the aggregate value of the PMA of approximately S\$7.0 million is approximately 0.17% of both the latest audited net tangible assets (“NTA”) and the net asset value of the FCT Group<sup>3</sup> of S\$4.161 billion as at 30 September 2024, and when aggregated with the existing total value of “interested person transactions” between FCT and FPL or its associates (including the Property Manager) for the current financial year up to the date of this Announcement and excluding transactions with a value below S\$100,000 and transactions which have been approved by Unitholders, amounts to approximately S\$14.0 million (which is approximately 0.34% of the FCT Group’s latest audited NTA as at 30 September 2024), and is less than 3.0% of FCT Group’s latest audited NTA for the purposes of Chapter 9 of the Listing Manual.

The total value of all interested person transactions entered into by FCT for the current financial year up to the date of this Announcement excluding transactions with a value below S\$100,000 and transactions which have been approved by Unitholders, amount to approximately S\$14.0 million.

## **5. STATEMENT OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE**

The audit, risk and compliance committee of the Manager is of the view that the Renewal is based on normal commercial terms and is not prejudicial to the interests of FCT and its minority Unitholders.

## **6. OTHER INFORMATION**

### **6.1 Director’s Service Contracts**

No person is proposed to be appointed as a director in connection with the Renewal or any other transactions contemplated in relation to the Renewal.

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<sup>3</sup> “FCT Group” means FCT and its subsidiaries.

**BY ORDER OF THE BOARD**

**Fraser's Centrepont Asset Management Ltd.**

As manager of Fraser's Centrepont Trust

Company Registration No: 200601347G

Catherine Yeo

Company Secretary

14 July 2025

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## IMPORTANT NOTICE

This Announcement may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and 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. The past performance of FCT and the Manager, in its capacity as manager of FCT, is not necessarily indicative of the future performance of FCT and the Manager.

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 Announcement is for information purposes only and does not constitute or form part of an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States ("**U.S.**") or any other jurisdiction.

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Nothing in this Announcement should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisers. Neither the Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this Announcement or its contents or otherwise arising in connection with this Announcement.

This Announcement has not been reviewed by the Monetary Authority of Singapore.