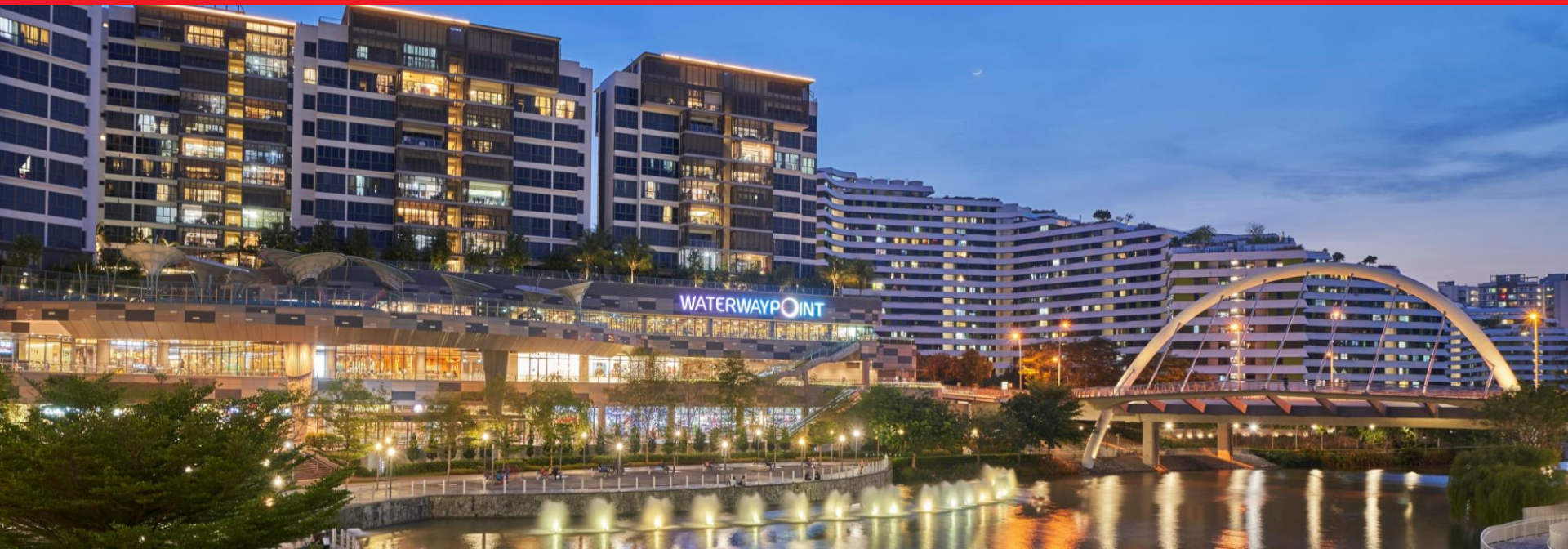

Fraser's Centrepoint Trust

Fraser's Day Bangkok
Investors' Presentation

28 November 2019



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Outline

- ◆ Overview
- ◆ FCT's malls are well-positioned to grow
- ◆ Financial and operation highlights
- ◆ Macro-economic and Retail Industry Indicators
- ◆ Going forward

Frasers Centrepoint Trust (FCT)

- ◆ FCT is a Singapore-centric, suburban-focused retail REIT listed on the Mainboard of the Singapore Exchange
- ◆ Investment property portfolio comprises 7 retail properties located in the suburban regions in Singapore
- ◆ FCT also owns ~24.82% in PGIM Real Estate AsiaRetail Fund Limited (“PGIM ARF”) which owns 5 suburban retail properties, an office property in Singapore and 2 retail malls in Malaysia. FCT also holds a 31.15% stake in Hektar Real Estate Investment Trust (“H-REIT”), which is listed on the Bursa Malaysia.
- ◆ Strong track record: 13 consecutive years of Distribution per Unit (“DPU”) growth since IPO in 2006
- ◆ Poised for Growth: Opportunities to acquire retail properties from Sponsor and 3rd parties; asset enhancement initiatives (“AEI”) and organic growth from current properties
- ◆ Sponsored by Frasers Property Limited

Market Cap
S\$3.07 billion¹

Bloomberg: FCT SP
Reuters: J69U.SI
SGX: J69U



Free float market cap¹:
S\$1.95 billion

Total assets:
S\$3.61 billion²

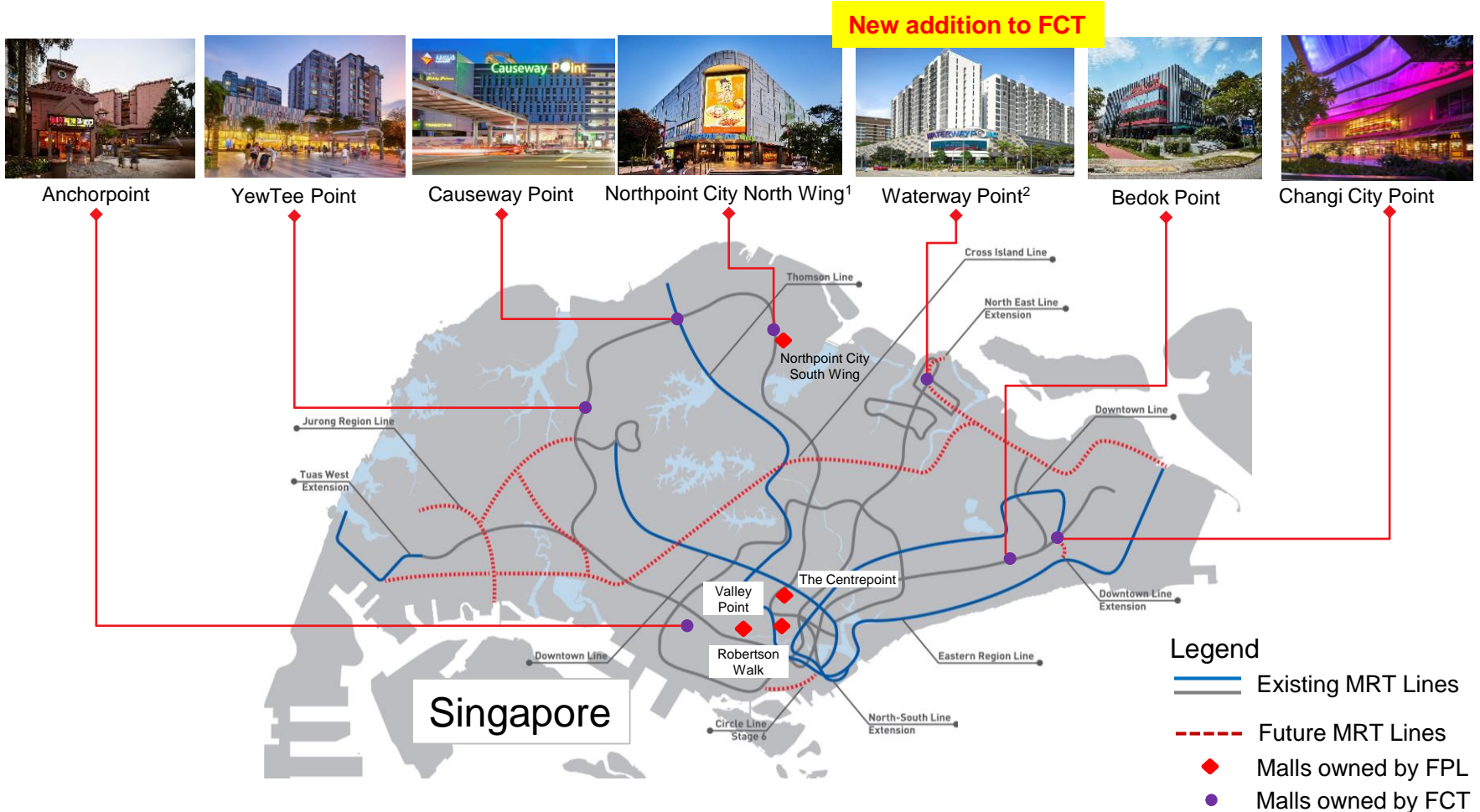


1. Based on closing price of \$2.75 on 31 October 2019

2. As at 30 September 2019

FCT's portfolio of suburban retail properties

- ◆ Our properties are located in populous residential areas, enjoy good connectivity to public transportation system, stable footfall and healthy mall occupancy.



— 1 Includes Yishun 10 retail podium located next to Northpoint City North Wing
 2 FCT owns 40% stake in Waterway Point

Our malls attract steady shopper footfall

- Visits to suburban retail malls are part of many shoppers' daily routine



Necessity & convenience shopping



Fun for the family



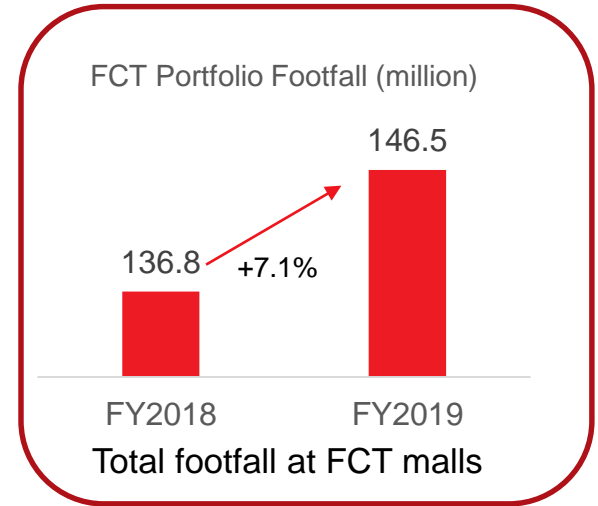
Everyday dining



Essential services



Social and family dining

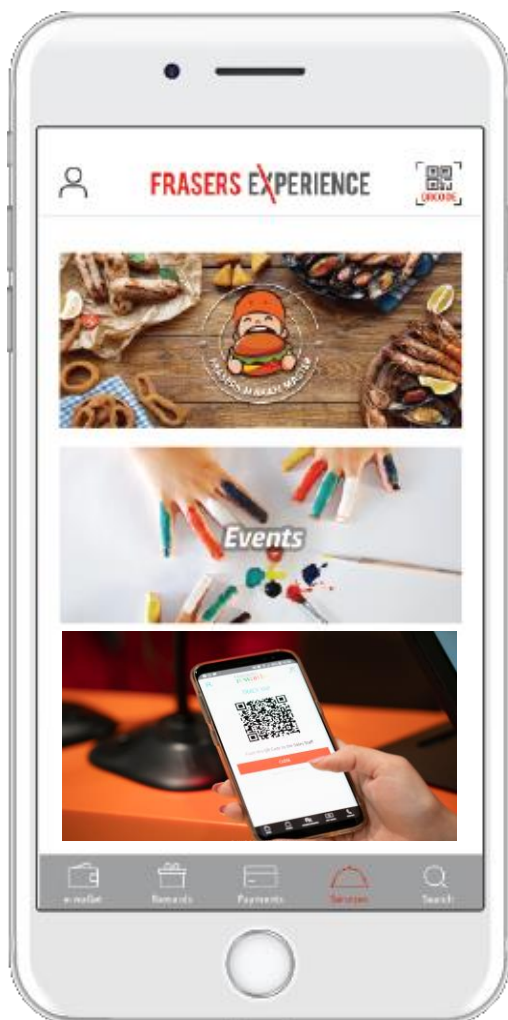


Our malls have easy access to public transport

- Our malls are well connected to public transport such as MRT stations and bus interchanges



Keeping our malls relevant in the digital age



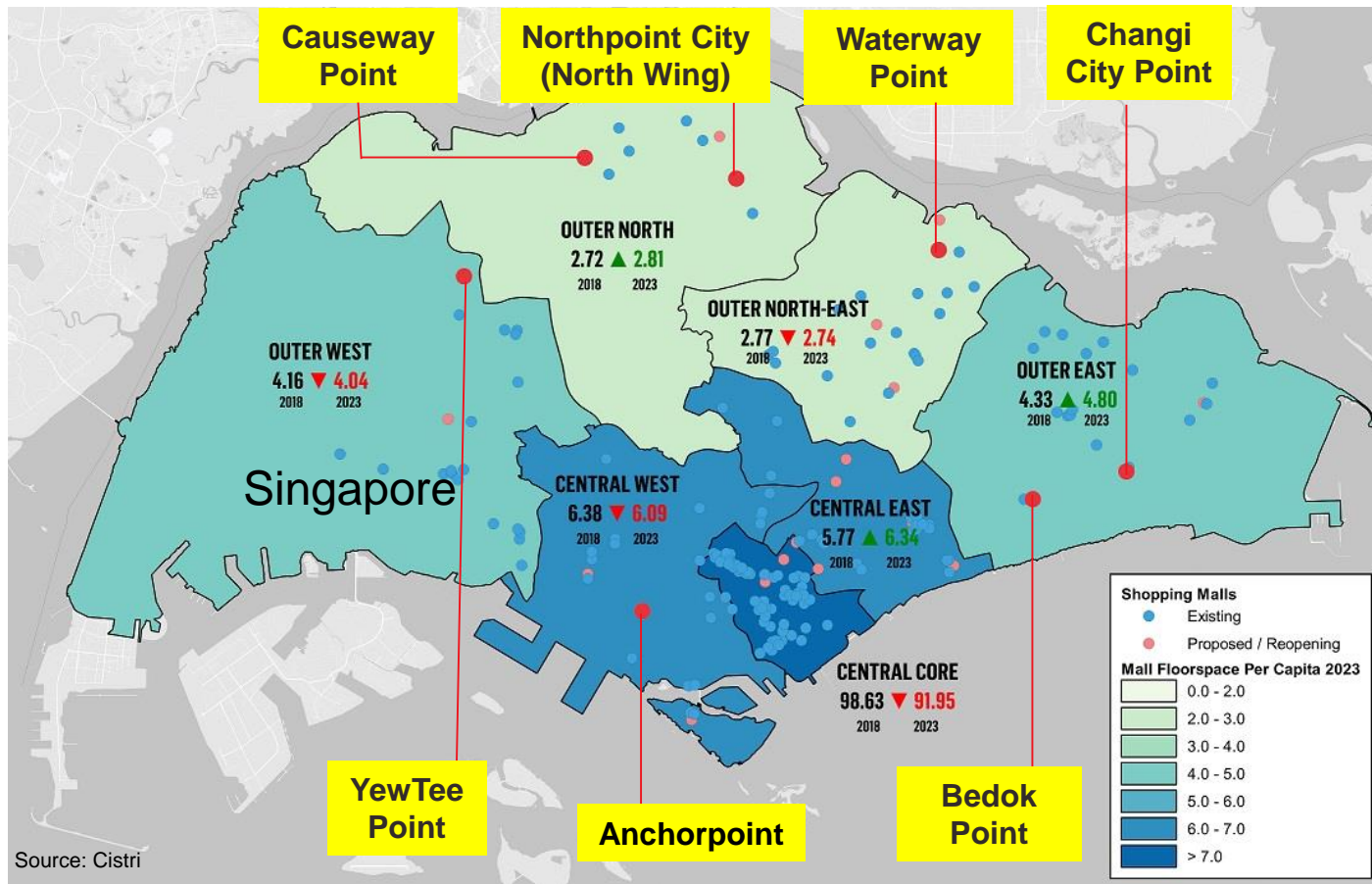
- The future of shopping malls is about experiences and the customer journey
- **Frasers Experience app (FRx)** is the digital platform to redefine how we interact with our shoppers; to enhance shopper experiences at our malls; to offer more benefits with less time needed and more conveniences with less hassle
 - Earn rewards points via QR code at more than 1200 retailers at 14 Frasers Property / FCT retail malls
 - Digital Gift Card and e-wallet for cashless payment
 - Features the exclusive “Makan Master”, a digital F&B concierge service for pre-booking and reservations at participating F&B outlets at Frasers malls



FCT's malls are well-positioned to grow

Well-positioned to grow

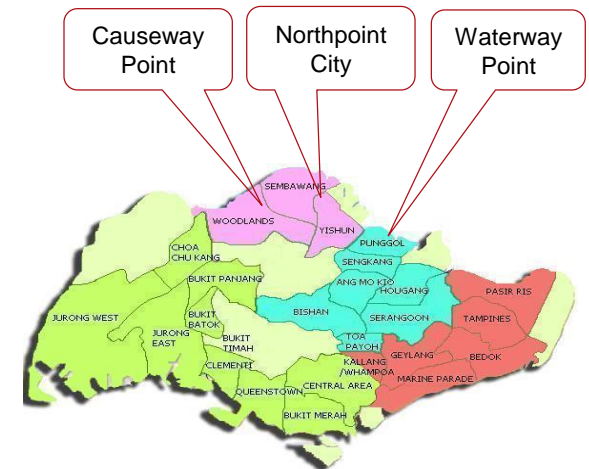
- ◆ Key FCT malls are located in outer north and outer north-east regions that enjoy low retail space per capita of about 2.7 per square foot, compared to the nation average of about 6 per square foot
- ◆ Lower retail space per capita implies higher opportunity to grow footfall to the malls in that region



FCT's retail properties are located in growing HDB towns

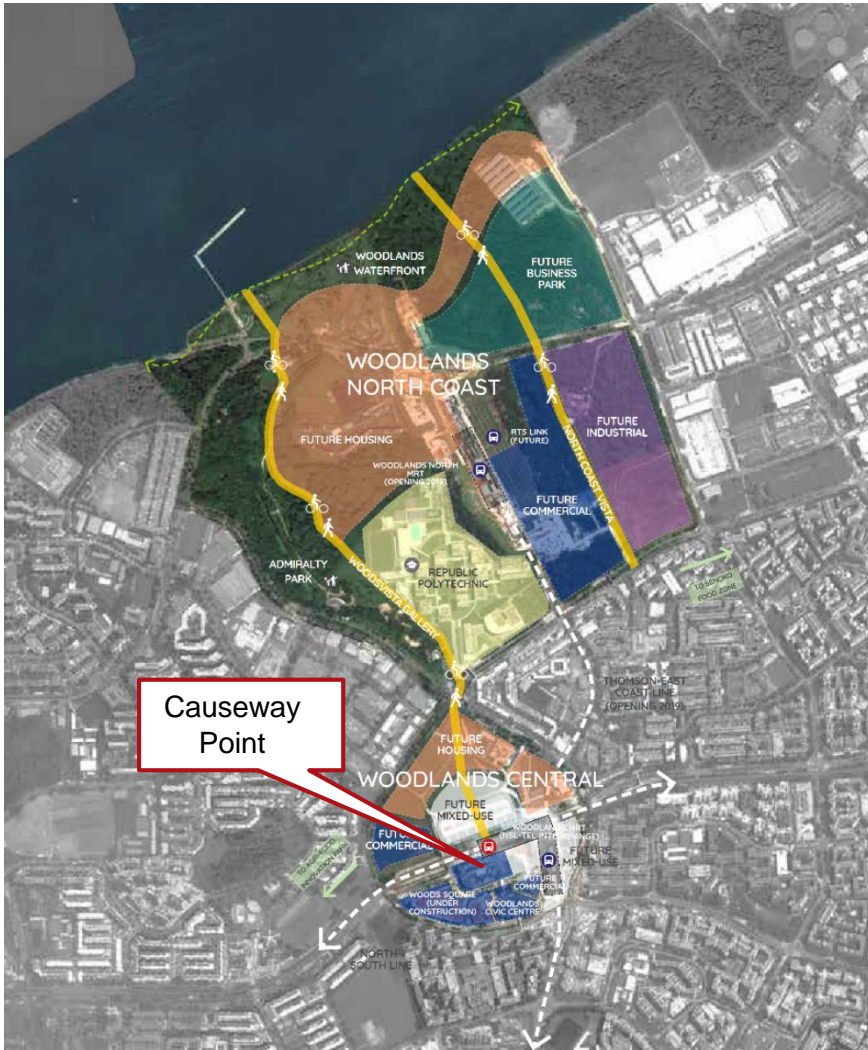
- ◆ The three largest malls in FCT's portfolio are located in HDB towns with growing number of HDB units and with good growth potential
- ◆ Punggol has 8,806 new flats under construction and is the fastest growing HDB town

FCT Malls	HDB Town	Population @ 31 March 2018	Current HDB units	HDB units Under construction	Current Units + Units under construction	HDB Projected Ultimate	Growth potential to Projected Ultimate
Causeway Point	Woodlands	242,500	68,153	3,164	71,317	102,000	43%
Northpoint City	Yishun	196,600	62,786	4,154	66,940	84,000	25%
	Sembawang	73,500	26,834	3,497	30,331	65,000	114%
Waterway Point	Punggol	134,100	49,229	8,806	58,035	96,000	65%



Source: Key Statistics, Housing & Development Board (HDB) Annual Report 2017/18 and HDB website at www.hdb.gov.sg

Woodlands Regional Centre

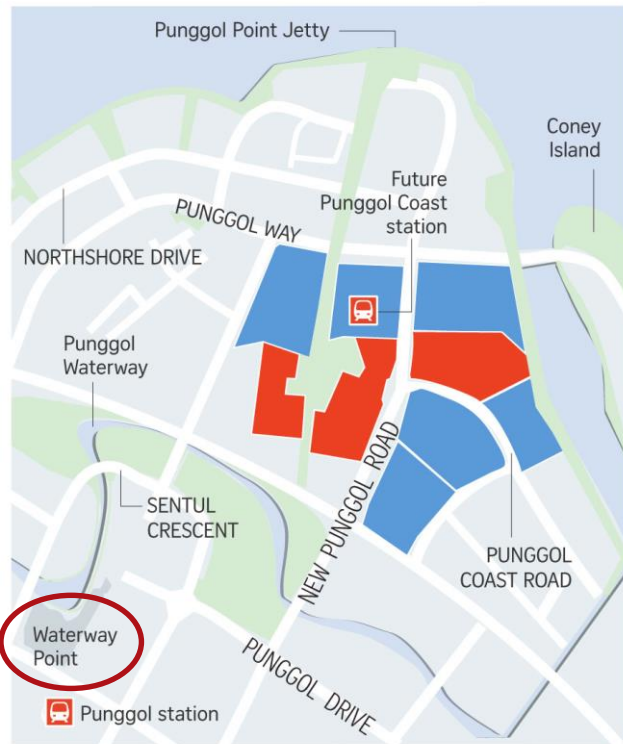


- Woodlands Regional Centre poised to be the largest economic hub in Singapore's North region under the URA draft Master Plan 2019
- Woodlands Central will be a regional business hub
- New business, industry, R&D and learning & innovation institution to be introduced to Woodlands Regional Centre on over 100 hectares of developable land.
- Northern Agri-Tech and Food Corridor
- New Thomson-East Coast MRT Line with Woodlands Station as interchange to current North-South Line

Punggol Digital District

 Singapore Institute of Technology

 JTC Business Park



Source: Straits Times, 10 September 2019

- The Next Generation Smart & Integrated District under the URA draft Master Plan 2019
- SIT's Punggol campus, Singapore's first university in the north-east, will be up by 2023; able to accommodate 12,000 students
- *Straits Times*, 10 September 2019
- "Punggol Digital District is the first district in Singapore where JTC will integrate a business park, university and community facilities upfront from the master planning stage"
- *JTC group director of new estates Kok Poh June*
- JTC expects the Punggol Digital District to generate up to 28,000 digital economy jobs
- *Straits Times*, 10 September 2019



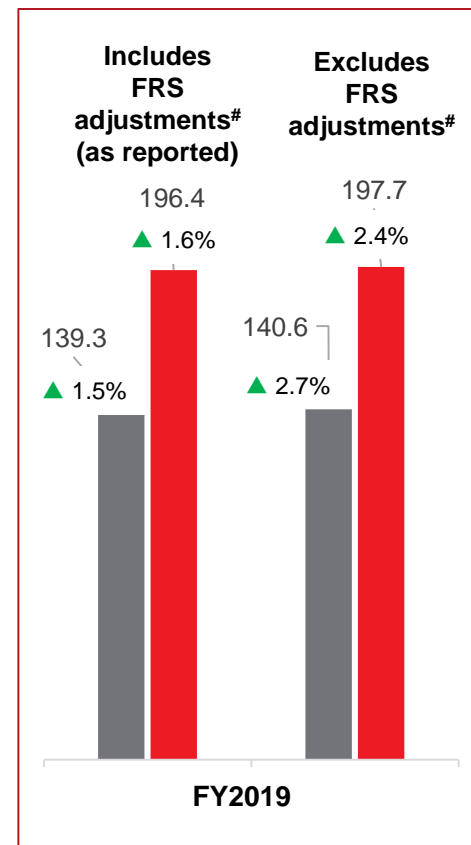
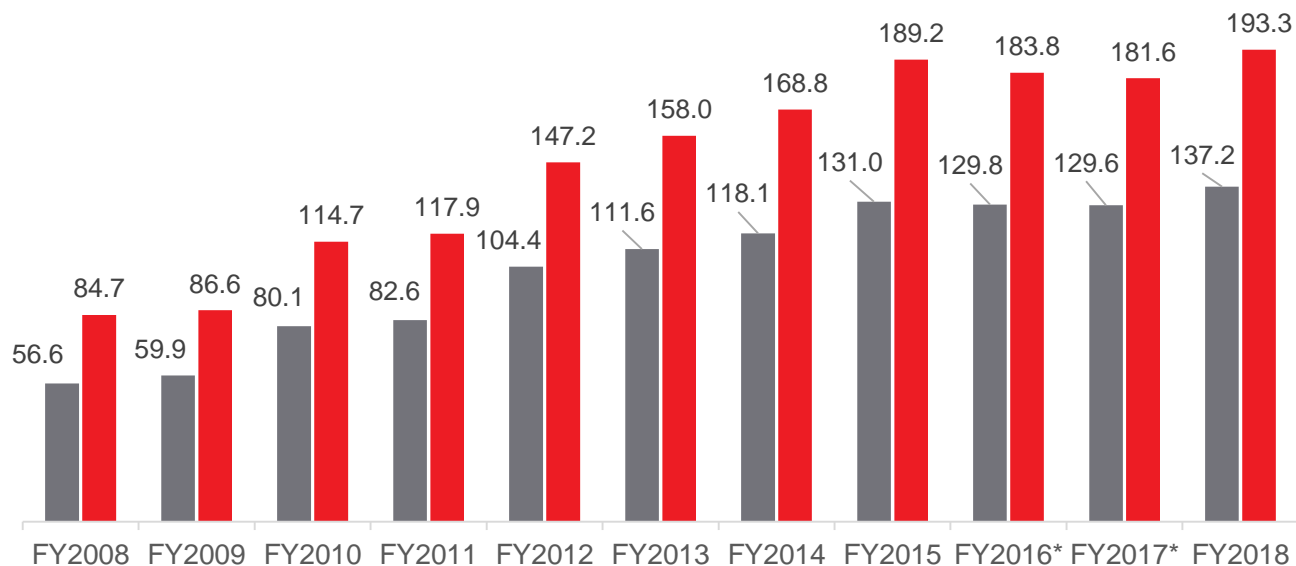
WATERWAYPOINT

Financial and operation highlights

Consistent performance

Revenue and Net Property Income (S\$ million)

■ Net Property Income ■ Gross Revenue



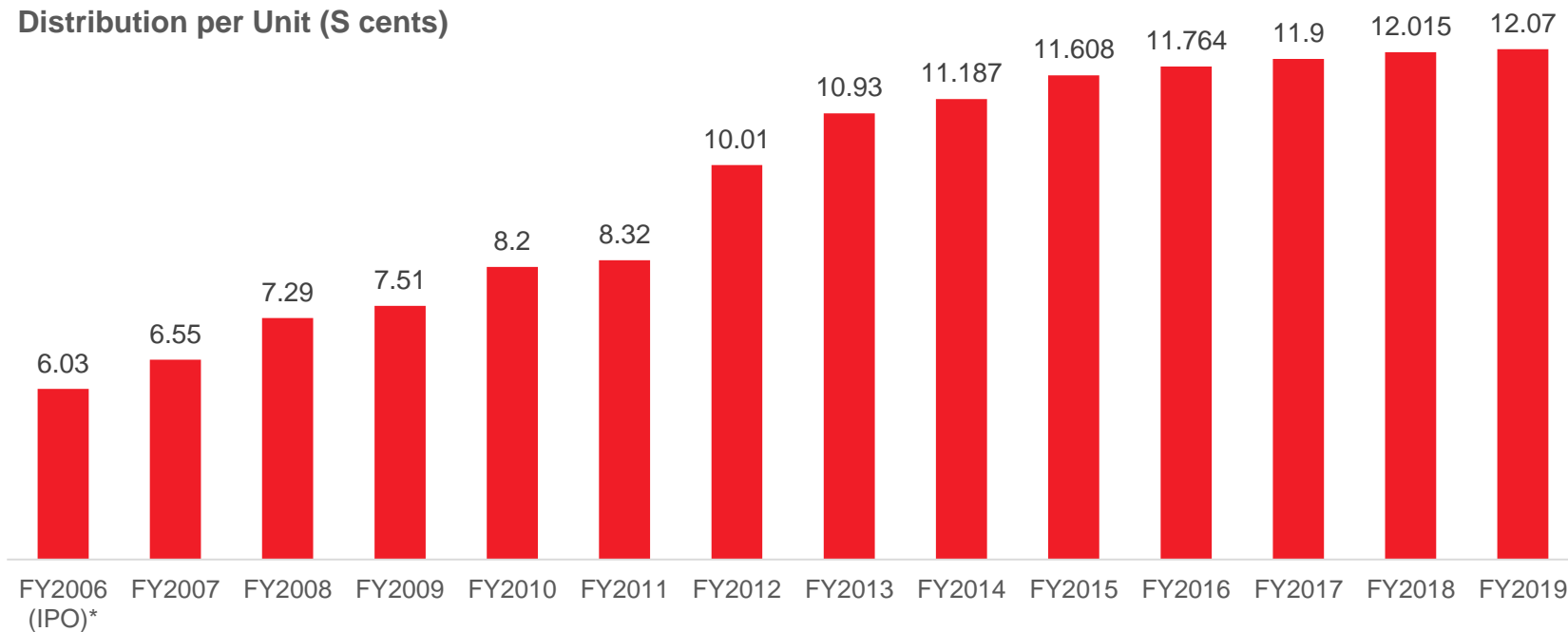
* Revenue and Net Property Income in FY2016 and FY2017 were affected by the asset enhancement works at Northpoint City North Wing

Refers to financial Reporting Standards (FRS) 116 and 109 accounting adjustments which are non-cash and do not affect distributable income

Steady and consistent DPU growth

← 13 consecutive years of DPU growth →

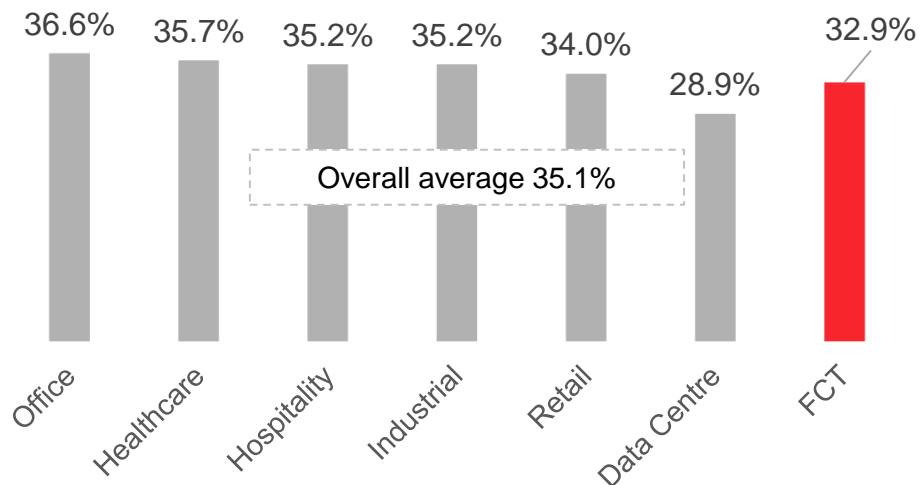
Distribution per Unit (\$ cents)



*Annualised DPU for the period 5 Jul 2006 (IPO) to 30 September 2006.

Strong financial position

Gearing level of SREIT by sector



Source: OCBC Investment Research Weekly S-REITs Tracker, 29 October 2019

Key financial indicators as at 30 September 2019

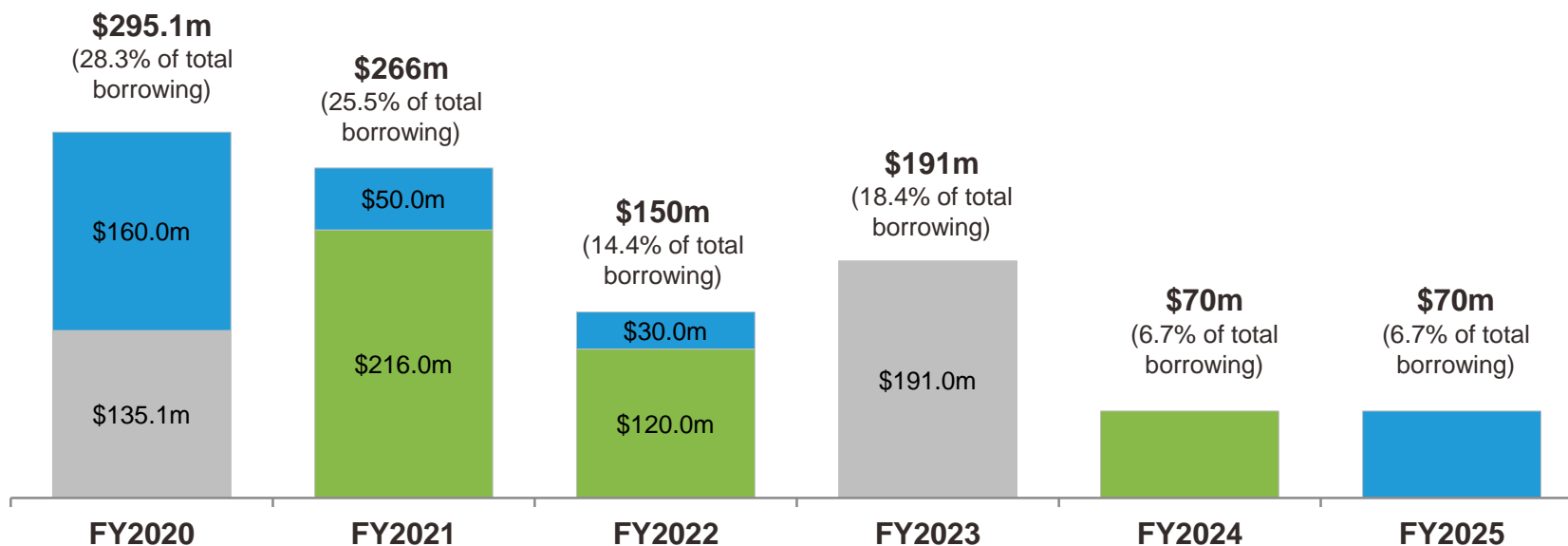
Gearing level	32.9% ¹
Total borrowings	\$1,042 million
Total assets	\$3,610 million
Interest Cover ²	5.34 times
Weighted average debt maturity	2.3 years
Percentage of borrowings on fixed rates or hedged via interest rate swaps	50%
All-in average cost of borrowings	2.6%
Corporate credit rating	
• S&P	BBB+ (Stable)
• Moody's	Baa1 (Stable)

1. In accordance with Property Funds Appendix, the gearing ratio included FCT's proportionate share of deposited property value and borrowings in a joint venture.
2. Earnings before interest and tax (EBIT) divided by interest expense for the quarter ended 30 September 2019

Well spread out debt maturity profile

- ◆ Weighted Average Debt Maturity as at 30 September 2019: 2.3 years

Type of borrowings	Aggregate amount
■ Unsecured bank borrowings	S\$326.1 million (31.3%)
■ Medium Term Note	S\$310.0 million (29.7%)
■ Secured bank borrowings ¹	S\$406.0 million (39.0%)
Total Borrowings	S\$1,042.1 million (100.0%)

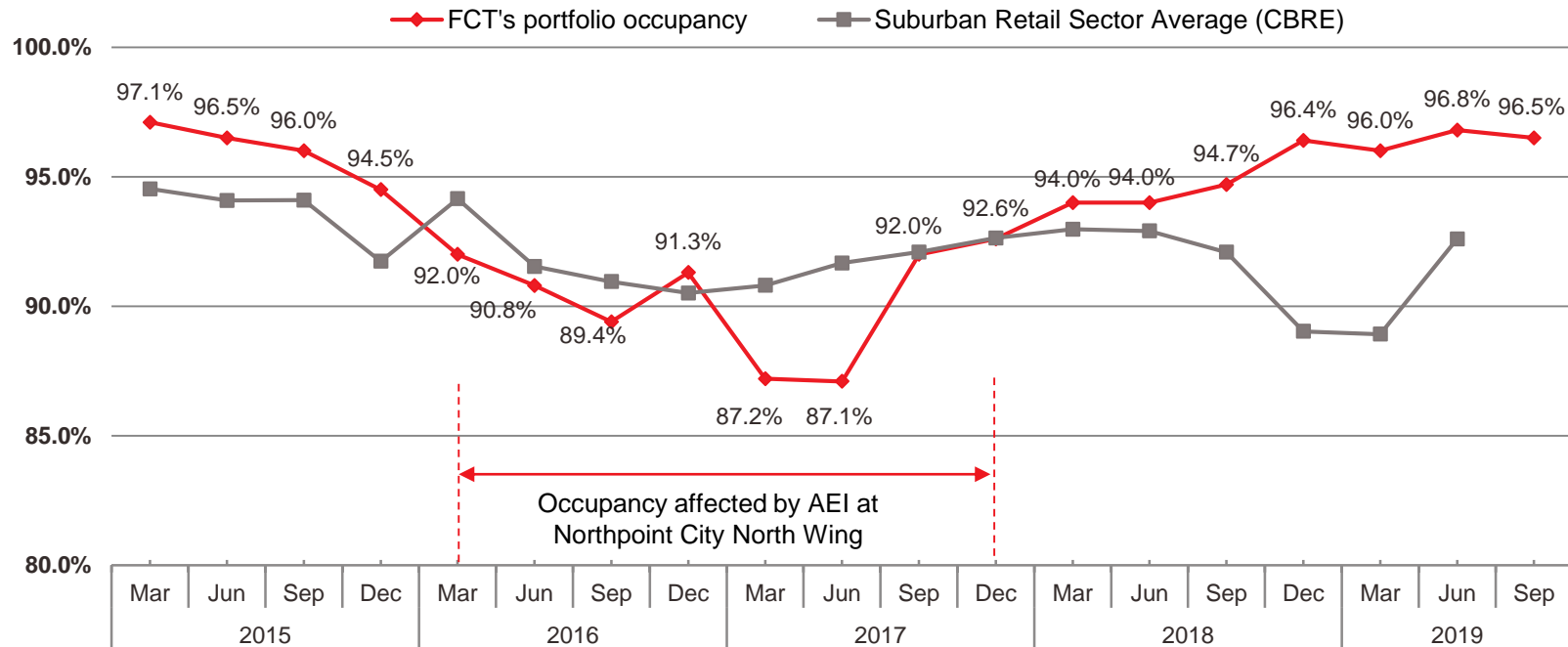


1. Secured on Anchorpoint, YewTee Point and Changi City Point. Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium) and Bedok Point, representing about 77% of total investment property portfolio, are unencumbered.

Maintaining healthy occupancy

- FCT's portfolio occupancy typically outperforms the sector average tracked by CBRE, except during periods when its major properties undergo asset enhancement initiative (AEI) works

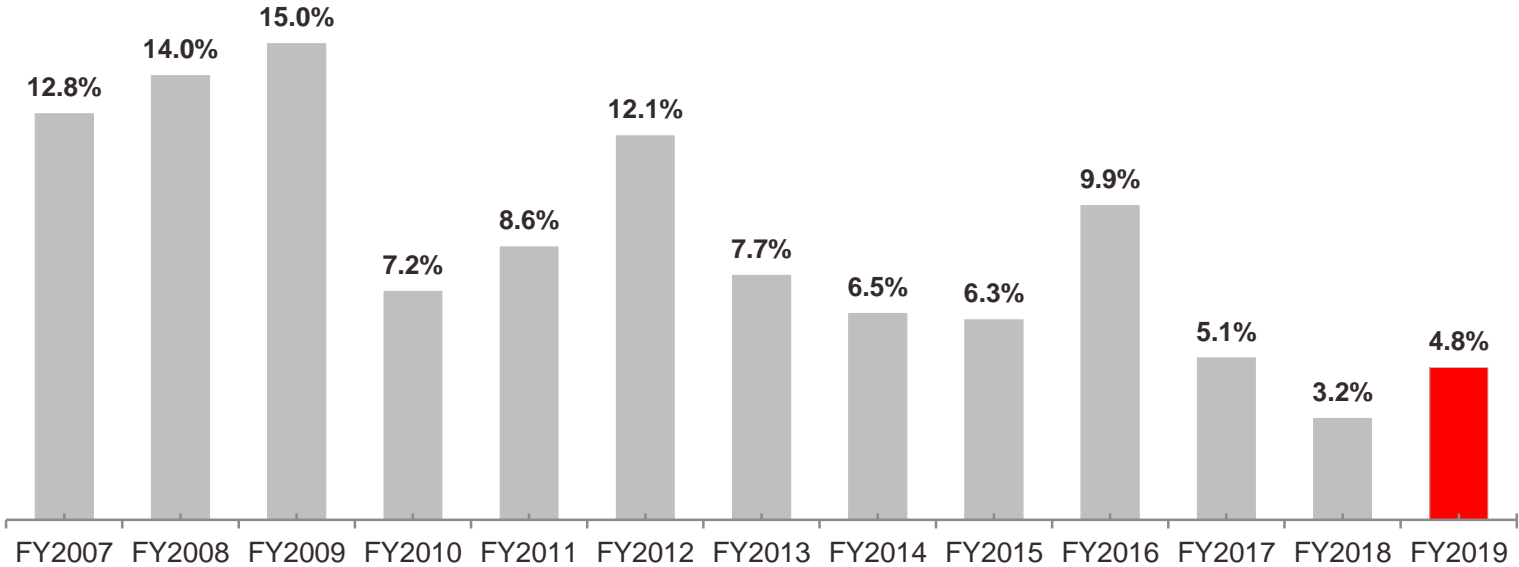
FCT's portfolio occupancy versus suburban retail mall average occupancy (CBRE)



Source: FCT, CBRE Singapore Real Estate Market Update, 3Q 2019

Maintaining positive rental reversions through economic cycles

FCT's portfolio average rental reversions¹⁾



1) Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

Transformational year, poised for growth

- ◆ FY2019 was a transformational year for FCT
- ◆ Invested ~S\$910 million in the acquisition of significant stakes in PGIM ARF and in Waterway Point
- ◆ Strong pipeline assets to support exciting phase of growth
- ◆ FCT remains Singapore-centric and suburban-focused retail REIT
- ◆ Increasing outreach to global investors with inclusion in the EPRA/NAREIT Index

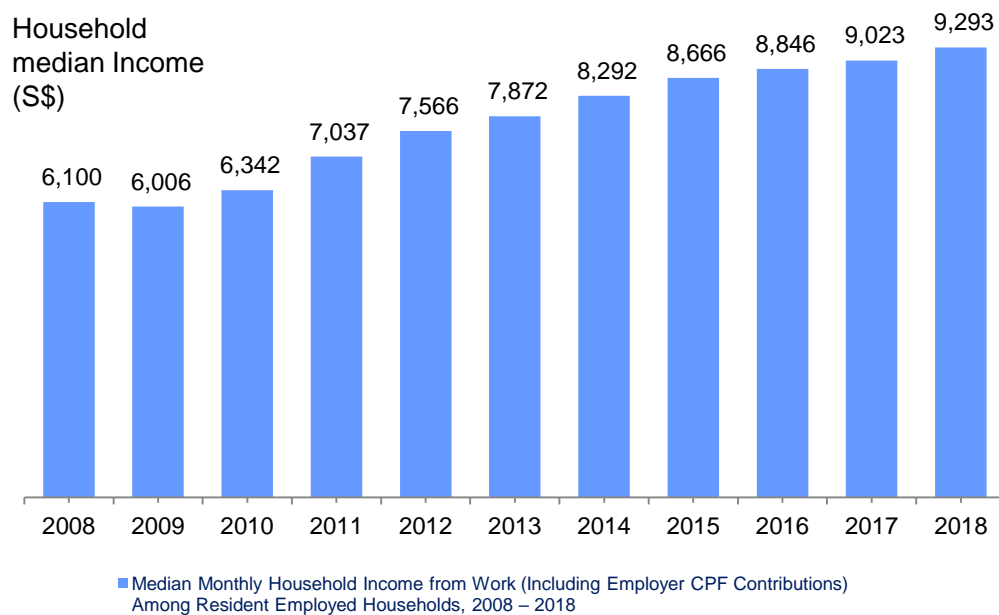
2019						
Feb	Mar	Apr	May - Jun	Jul	Sep	Oct
Announced acquisition of 17.1312% in PGIM ARF for \$342.5 million	Announced acquisition of 1.67% in PGIM ARF for \$33.5 million	Completion of the 2 acquisitions in PGIM ARF to bring total stake to 18.8%	Announced proposed acquisition of 33 $\frac{1}{3}$ % in Waterway Point for total outlay of \$440.6million Raised total of ~\$437.4 million from EFR, Comprising ~\$369.6million from Private Placement and ~\$67.7 million from Preferential Offering	Stake in PGIM ARF increased to 21.13% subsequent to shareholder redemption in PGIM ARF on 30 Jun 2019 Completion of acquisition of 33$\frac{1}{3}$% in Waterway Point	FCT joins FTSE EPRA/NAREIT Global Developed Index wef 23 Sep 2019 Announced acquisition of additional 6$\frac{2}{3}$% in Waterway Point for total outlay of \$89.6million Completion of acquisition of 6$\frac{2}{3}$% in Waterway Point to bring total stake to 40.0%	Stake in PGIM ARF increased to 24.82% following shareholder redemption in PGIM ARF on 30 Sep 2019



Macro-economic and Retail Industry Indicators

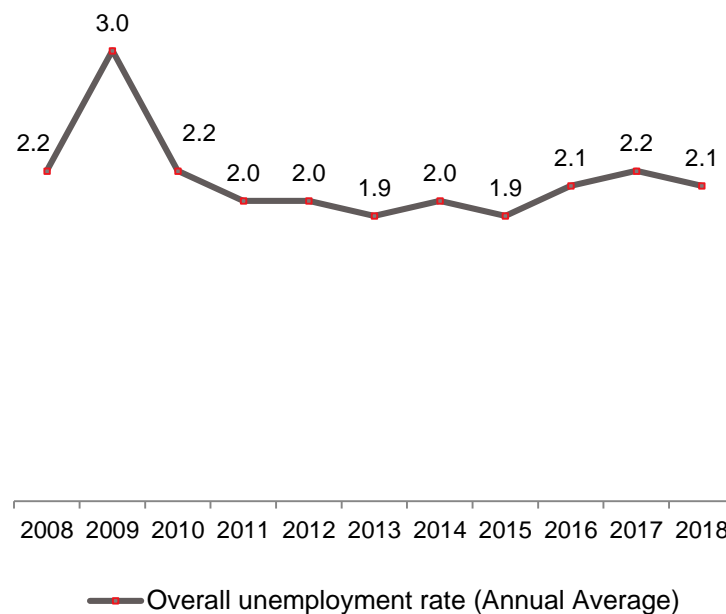
Healthy macro-economic fundamentals

Household median income among Singaporeans (citizens and permanent residents) continues to grow



Source: Department of Statistics, Singapore

Low unemployment rate in Singapore

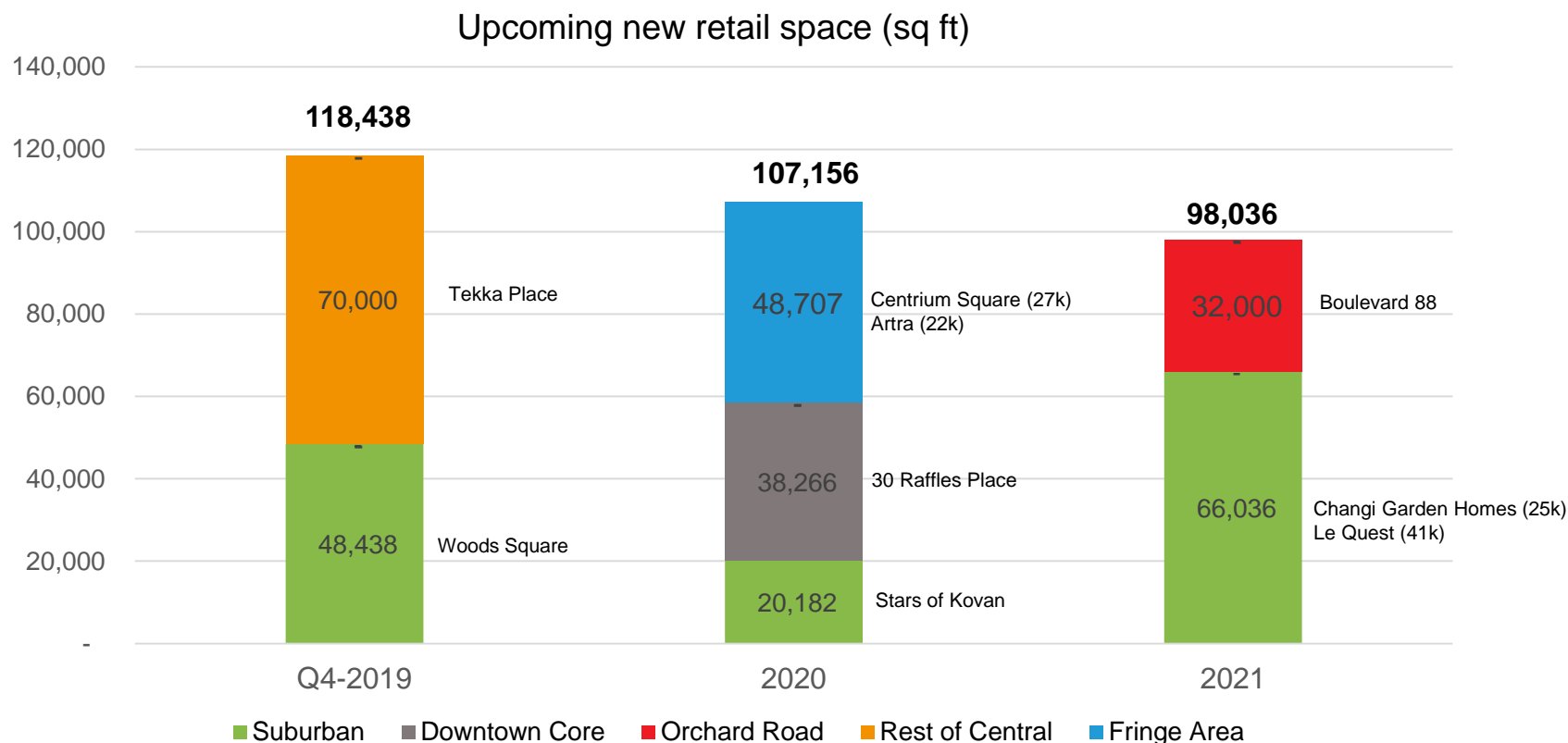


Source: Unemployment - Ministry of Manpower, Singapore

Limited upcoming new retail supply

New Supply next 2 years:

- ◆ Total new supply is ~324k sq ft, accounts for <1% of total retail stock in Singapore
- ◆ Total new supply in suburban region is ~135k sq ft, accounts for ~1% of total suburban retail stock

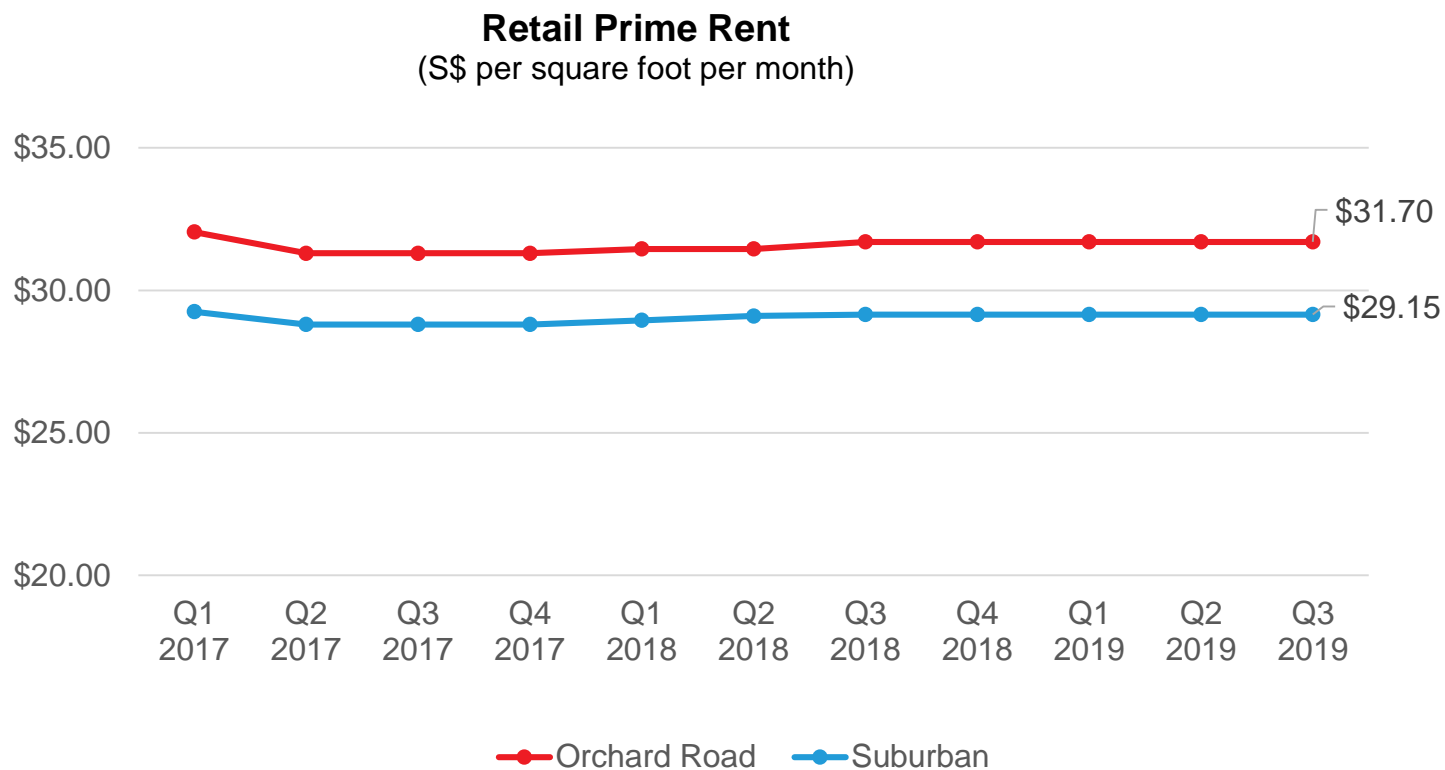


Note: Only projects with NLA of 20,000 sf or more are included in the count of future supply.

Source: CBRE, Singapore Real Estate Market Update, 3Q 2019

Retail prime rents holding steady

- ◆ Suburban prime retail rents holding steady



Source: CBRE, Singapore Real Estate Market Update, 3Q 2019

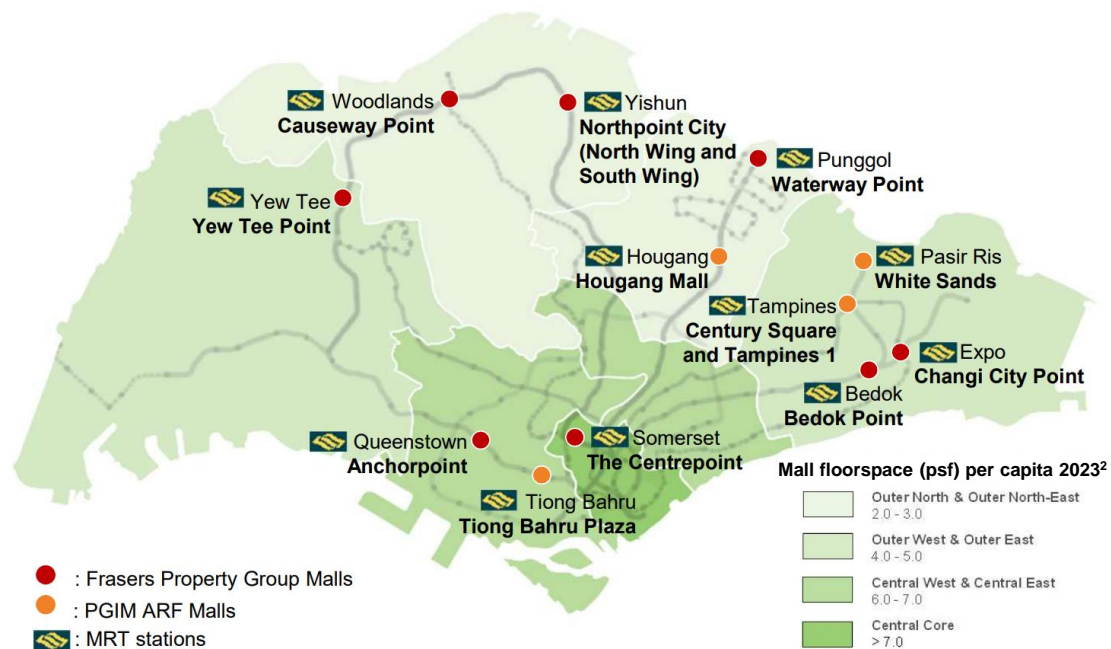


Going forward

Causeway Point

Scaling up presence in suburban sector in Singapore

- ◆ The combined foot print of FCT, Frasers Property Group and PGIM ARF¹ reinforces our core strength as a leading suburban retail space provider in Singapore
- ◆ Formation of a retail-focused business unit signifies Frasers Property Group's intention to further develop retail capabilities



Mall	Area	Population ³
Anchorpoint	Queenstown	82,500
Bedok Point	Bedok	194,700
Changi City Point		
Causeway Point	Woodlands	242,500
Northpoint City	Yishun	196,600
	Sembawang	73,500
Waterway Point	Punggol	134,100
Yew Tee Point	Choa Chu Kang	169,000
Century Square	Tampines	232,700
Tampines 1		
Hougang Mall	Hougang	179,500
Tiong Bahru Plaza	Bukit Merah	145,700
White Sands	Pasir Ris	108,400

Source:

1. FCT holds 24.82% and Frasers Property Limited holds 63.11% in PGIM ARF as at 1 October 2019. Together, the Group holds 87.93% stake in PGIM ARF
2. Source: Cistri, 21 August 2019
3. Based on HDB's data as of 31 March 2018

3-pronged growth strategy

Acquisition Growth

Northpoint 2
YewTee Point

2010



Bedok
Point

2011



Changi
City
Point

2014



Yishun 10
Retail
Podium

2016



Investment
in PGIM
ARF

2019

24.82% in
PGIM ARF

Waterway
Point
(40%-stake)

2019



Future Opportunities

- Northpoint City South Wing
- Acquisition opportunities of 3rd party assets

Asset Enhancement Growth

Anchorpoint
2008



Northpoint
2010



Causeway Point
2012



Northpoint City
North Wing
2017



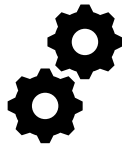
Causeway Point
UPL¹⁾
2019



Organic Growth



Rental
growth



Active lease
management



Maintain high
occupancy



Grow
footfall



Environmental, social
and governance (ESG)
Initiatives

1) UPL: Underground Pedestrian Link

Summary

Poised for growth

- ◆ The ~S\$910 million of investments which FCT made in FY2019 is transformational and will strengthen its position as a leading suburban retail REIT in Singapore
- ◆ Opportunity for Sponsor's pipeline asset in Northpoint City South Wing
- ◆ The keys malls in FCT's portfolio are well-located in the Northern and Eastern Gateways with positive prospects for economic and population growth. The malls are also located in regions with low retail space per capita and limited future retail supply

Quality assets with resilient performance

- ◆ FCT's portfolio of quality suburban retail assets remain resilient through economic cycles due to its focus on necessity spending and F&B and it offers convenience, accessibility and experiential advantages that underpin its relevance to shoppers

Pure play Singapore-centric, suburban-focused REIT

- ◆ FCT is focused on the Singapore suburban retail sector and will continue to expand its presence in this sector

**Experience
matters.**

