

Fraser's Commercial Trust

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

**ISSUE AND LISTING OF NEW UNITS UNDER THE
DISTRIBUTION REINVESTMENT PLAN**

Singapore, 28 November 2019 - Fraser's Commercial Asset Management Ltd., in its capacity as manager of Fraser's Commercial Trust ("FCOT", and as manager of FCOT, the "**Manager**"), wishes to announce that 2,180,704 new units in FCOT ("**Units**") have been issued today at an issue price of S\$1.6041 per new Unit pursuant to FCOT's distribution reinvestment plan ("**DRP**") in respect of the distribution of 2.4000 cents per Unit for the period from 1 July 2019 to 30 September 2019 (the "**Distribution**").

The new Units will be credited to the securities accounts of eligible unitholders of FCOT ("**Unitholders**") who have elected to participate in the DRP on 29 November 2019. The new Units will commence trading on the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at 9.00 a.m. on 29 November 2019 or such later date and time when the trading halt in respect of the Units is lifted. The new Units will rank *pari passu* in all respects with the existing Units.

Following the issue of the new Units, the number of issued Units has increased from 912,715,429 to 914,896,133. The payments or partial payments (as the case may be) of the Distribution to eligible Unitholders who did not elect, or who partially elected, to participate in the DRP, as well as overseas Unitholders who did not provide registered mailing addresses in Singapore to The Central Depository (Pte) Limited, would be paid in cash on 29 November 2019.

BY ORDER OF THE BOARD

Fraser's Commercial Asset Management Ltd.
(as manager of Fraser's Commercial Trust)
(Company Registration No: 200503404G)

Catherine Yeo
Company Secretary
28 November 2019

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.