

Artist's impression of the Hotel



357 Collins Street, Melbourne, Australia

Frasers Commercial Trust
Extraordinary General Meeting

22 June 2015

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This Presentation contains certain information with respect to the trade sectors of the Trust's tenants. The Manager has determined the trade sectors in which the Trust's tenants are primarily involved based on the Manager's general understanding of the business activities conducted by such tenants. The Manager's knowledge of the business activities of the Trust's tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

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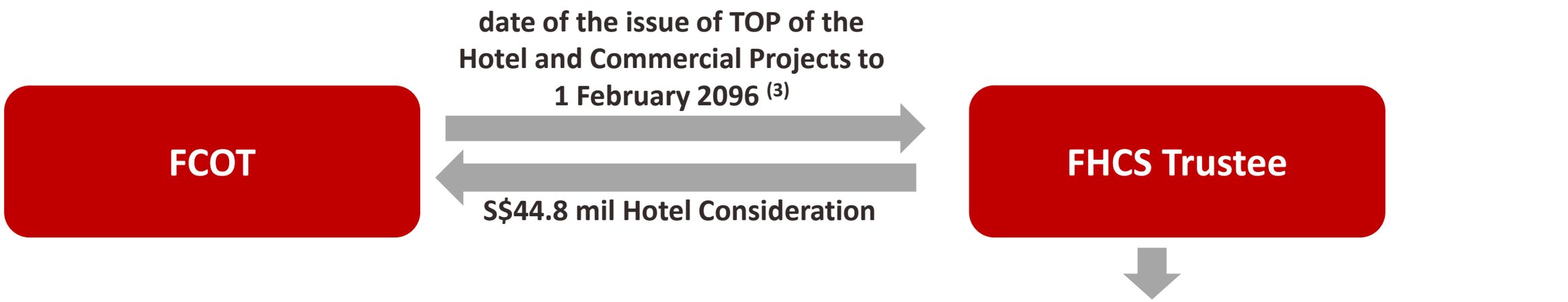
I China Square Central Hotel Transaction

I China Square Central Hotel Transaction

- Overview of the China Square Central Hotel Transaction
- Valuation
- Location of the Hotel
- Rationale and Benefits

Overview of the China Square Central Hotel Transaction

- **FCOT[1] proposes to enter into a building agreement with FHCS Trustee[2] to enable FHCS Trustee to undertake the development of a 16 storey Hotel with 16,000 sq m of Additional GFA ("Hotel") and Commercial Project at China Square Central**
- **Upon issuance of the Temporary Occupancy Permit ("TOP") for the Hotel and Commercial Project, FCOT will grant a long lease of the Hotel to FHCS Trustee from the date of the issue of the TOP to 1 February 2096[3] for a consideration of S$44.8 mil ("Hotel Consideration")**
- **FHCS Trustee to pay the Hotel Consideration to FCOT upon entering into the building agreement on or before 1 October 2015**
- **FHCS Trustee will bear the construction costs of the Hotel and Retail Units[4] and differential premium (including GST and stamp duty)**



- **FHCS Trustee to undertake the development of the Hotel and Commercial Projects**
- **FHCS Trustee to bear the construction costs of the Hotel and Retail Units[4] and pay the differential premium (including GST and stamp duty)**

1) Through British and Malayan Trustees Limited, trustee of FCOT.
2) Frasers Hospitality China Square Trustee Pte. Ltd., trustee-manager of Frasers Hospitality China Square Trust, an indirect wholly-owned special purpose trust of Frasers Centrepoint Limited ("FCL").
3) Commencing from the date of issue of the TOP of the Hotel and Commercial Project and ending on 1 February 2096, which is one day prior to the expiry of the Head Lease of China Square Central.
4) FHCS Trustee will bear the costs and expenses of the construction works for the Retail Units comprising part of the Commercial Project. Refer to the Circular to Unitholders for details.

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Overview of the China Square Central Hotel Transaction

- **Certain spaces at China Square Central will be relocated to new spaces due to the Hotel Project**
- **An estimated 1,081 sq m of new lettable spaces to be created at China Square Central under the Commercial Project with better frontage and visibility will lead to potential higher income**
- **Beneficial to China Square Central in the long run**

Projects to be undertaken by FHCS Trustee

A. Hotel Project

B. Commercial Project

	The following to be constructed:	Estimated NLA (sq m)
B1	Retail units at the ground level of China Square Central, including food & beverage units ("Retail Units")	676
B2	Commercial space at elevated retail link way connecting the Hotel and 18 Cross Street	211
B3	Office units at 22 Cross Street	194
B4	Other construction works(1)	

- ✓ An estimated 1,081 sq m of new lettable spaces created with better frontage and visibility
- ✓ More efficient use of space
- ✓ Beneficial to China Square Central in the long run

A + B1:	Costs and expenses to be borne by FHCS Trustee
B2 to B4:	Costs and expenses to be borne by FCOT, estimated to be approx S$7 mil to be funded via internal resources

1) Includes the construction of (a) vertical access from the ground level to levels 2 and 3 at 22 Cross Street, including mechanical, electrical and other services and works; (b) temporary mechanical, electrical and other services to 22 Cross Street during the construction licence term; and (c) construction of a pair of escalators serving the ground level and basement 1 at 18 Cross Street and removal of 3 pairs of escalators serving the basements of 18 Cross Street and the ground levels of 18 and 20 Cross Street.

Overview of the China Square Central Hotel Transaction - Valuation

- **Hotel Consideration of S$44.8 million is in line with the independent valuations(1)**



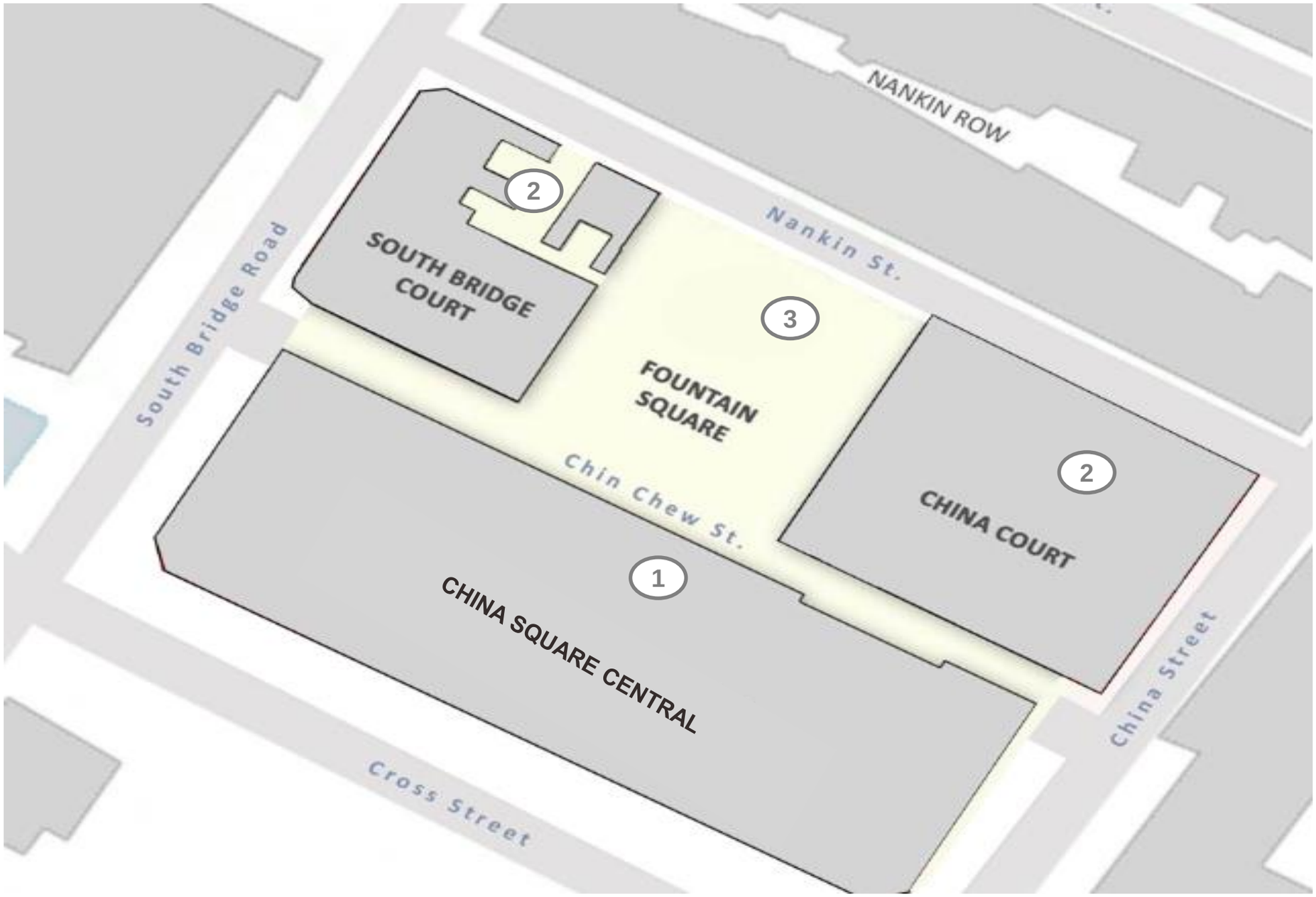
Taking into account:

- Appraised values as at 20 April 2015
- FHCS Trustee to bear all costs and expenses (including GST) of the Hotel Project and Retail Units
- FHCS Trustee to pay the Differential Premium (including GST and stamp duty) of S$113.6 million

1) The Trustee and the Manager had commissioned independent property valuers, Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers") and Savills Valuation and Professional Services (S) Pte Ltd ("Savills"), respectively, to carry out the valuation of the proposed leasehold interest with hotel development rights for the 16,000 sq m Additional GFA. The valuations are as at 20 April 2015. Colliers carried out the valuation using the residual value and the direct comparison methods, and Savills carried out the valuation using the residual valuation method, supplemented by the income capitalisation approach and the market comparison method.

China Square Central Hotel Transaction – Location of Hotel

16 storey Hotel to be constructed over the existing open square between 20 and 22 Cross Street and in front of 18 Cross Street



Upon completion, the Hotel would be assigned its own separate strata lot for the Leasehold Term (1)

1. 18 Cross Street
2. 20 and 22 Cross Street
3. Hotel

Source: Valuation report on the proposed leasehold interest with hotel development rights in respect of the Additional GFA by Savills dated 21 April 2015

1)Commencing from the date of issue of the Temporary Occupation Permit for the Hotel and Commercial Projects and ending 1 February 2096, which is one day prior to the expiry of the Head Lease of China Square Central.

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China Square Central Hotel Transaction – Location of Hotel



Artist's impression of the Hotel

Artist's impression of the Hotel is subject to changes.

Rationale

- ✓ **Enhance and create a more vibrant retail, entertainment and hospitality destination**
- ✓ **Crystalise the value of the Additional GFA**
- ✓ **Consistent with the proactive asset management strategies of FCOT**
- ✓ **FCL is a full-fledged international real estate company with an established track record to undertake the development of the Hotel**
- ✓ **Frasers Hospitality has a proven track record as an operator of hospitality assets globally**

Benefits

- ✓ **Realise the value of the Additional GFA**
- ✓ **Further rejuvenate China Square Central**
- ✓ **Potential higher rental income from enhanced footfall**
- ✓ **More efficient use of retail and commercial space**

China Square Central Hotel Transaction – Rationale



Artist's impression of the Hotel

Enhance and create a more vibrant retail, entertainment and hospitality destination

✓ Hotel to further rejuvenate and enhance vibrancy and liveliness of China Place

✓ Raise the profile of China Square Central as an integrated development, comprising office accommodation, retail enclave and hospitality destination

Crystalise the value of the Additional GFA

✓ Enables FCOT to crystalise the value of the Additional GFA

✓ Minimise FCOT's exposure to development risks

Consistent with the proactive asset management strategies of FCOT

✓ Boost the value of China Square Central in the long term

✓ In line with FCOT's objective to achieve long term growth in distributions and NAV per Unit

Artist's impression of the Hotel is subject to changes.

FCL is a full-fledged international real estate company with an established track record

- Multi-segment capabilities across residential, commercial, industrial and hospitality properties
- Management expertise and proven track record as an owner and developer of hospitality assets
- FCL is well suited to be the developer for the Hotel Project

FRASERS CENTREPOINT

- Listed on the Main Board of SGX-ST
- Total asset size approx. S$22 bil as at 31 March 2015
- FCL's portfolio spans 50 cities across Asia, Australasia, Europe and Middle-East

Frasers Hospitality has a proven track record as an operator of hospitality assets globally

- Frasers Hospitality will operate the Hotel under the 'Capri by Fraser' brand
- Award-winning Frasers Hospitality is a leading hotel and serviced residence operator with Gold-standard residences across Europe, Middle East, North Asia and Asia-Pacific
- Frasers Hospitality would be a reputable operator of the Hotel

capri BY FRASER hotel residences

- Launched in September 2010
- Combines the facilities and services of a smart hotel with the comfort and space of a serviced residence
- Cater to the technology-savvy and digitally driven generation

China Square Central Hotel Transaction – Benefits

Realise the value of the Additional GFA

- S$44.8 mil Hotel Consideration to paid in cash to FCOT is approx. 7.7% of the value of China Square Central[(1)]

Further rejuvenate China Square Central

- Further rejuvenation to create a vibrant retail and hospitality destination
- Asset enhancement initiative at the retail podium of 18 Cross Street to enhance competitive position and future growth potential of China Square Central [(2)]

Potential higher rental income from enhanced footfall

- Increased footfall from Hotel guests to generate additional patronage for the retail and food & beverage outlets, particularly on weekends
- Potential higher rental income and increase in value of China Square Central

More efficient use of retail and commercial space

- 1,081 sqm of new retail and commercial spaces will be created from relocated spaces
- More efficient use of space with the creation of new spaces with better frontage and visibility

1) Based on the valuation of China Square Central as at 30 September 2014 of S$579.0 million.
2) In conjunction with the Hotel Project, the Manager intends to undertake an asset enhancement initiative for the retail podium of 18 Cross Street. Details of the proposed asset enhancement initiative will be revealed in due course when it is finalised.

II 357 Collins Street Acquisition

II 357 Collins Street Acquisition

- Overview of 357 Collins Street
- Valuation
- Rationale and Benefits
- Proposed Financing Structure

357 Collins Street - Grade A office located in the heart of the Melbourne CBD



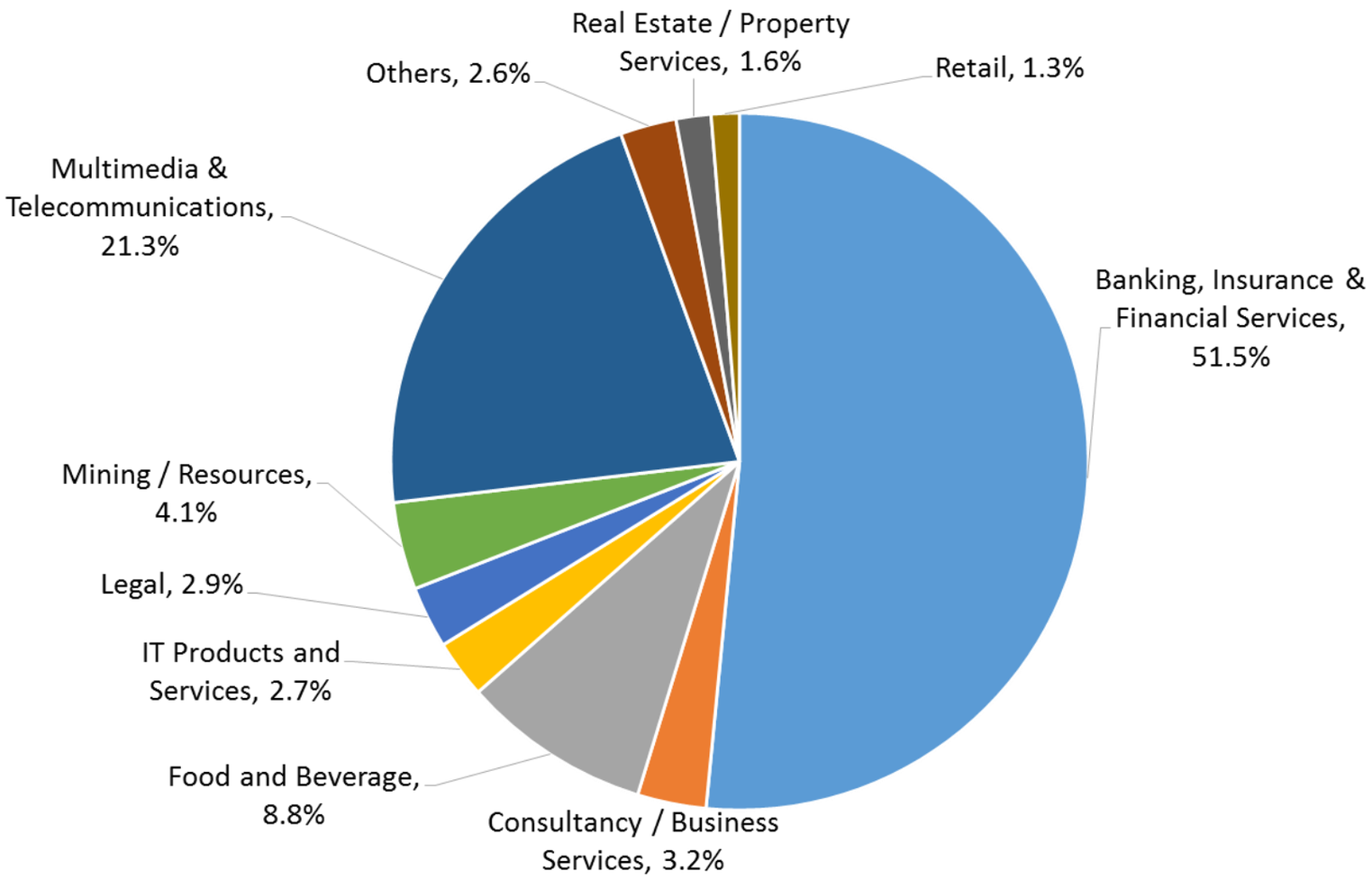
Description	25 storey office building with Grade A specifications
Tenure	Freehold
NLA	31,920 sqm (30,095 sq m office; 1,825 sq m retail)
Purchase Consideration	A$222.5 million
Vendor	Australand Property Holdings (Collins St No.1) Pty Limited (1)
NPI Yield	6.3% (2)
Occupancy	95.0% (3)
WALE by gross rental income	6.0 years (4)
Well established and quality office tenants	Commonwealth Bank of Australia, Meridian Energy Australia Pty Ltd, Wilson HTM Services Pty Ltd
NABERS rating (5)	5 star NABERS Energy rating
Car park lots	41

1) Trustee of APT (Collins St No.1) Trust, an indirect wholly-owned special purpose trust of Frasers Australand Pty Ltd, which is an indirect wholly-owned subsidiary of FCL.
2) Calculated by dividing the forecast net property income of 357 Collins Street for the 12 months from 1 July 2015 to 30 June 2016 of A$14.0 million with the Purchase Consideration.
3) Committed occupancy as at Latest Practicable Date.
4) As at 31 March 2015.
5) National Australian Built Environment Rating System.

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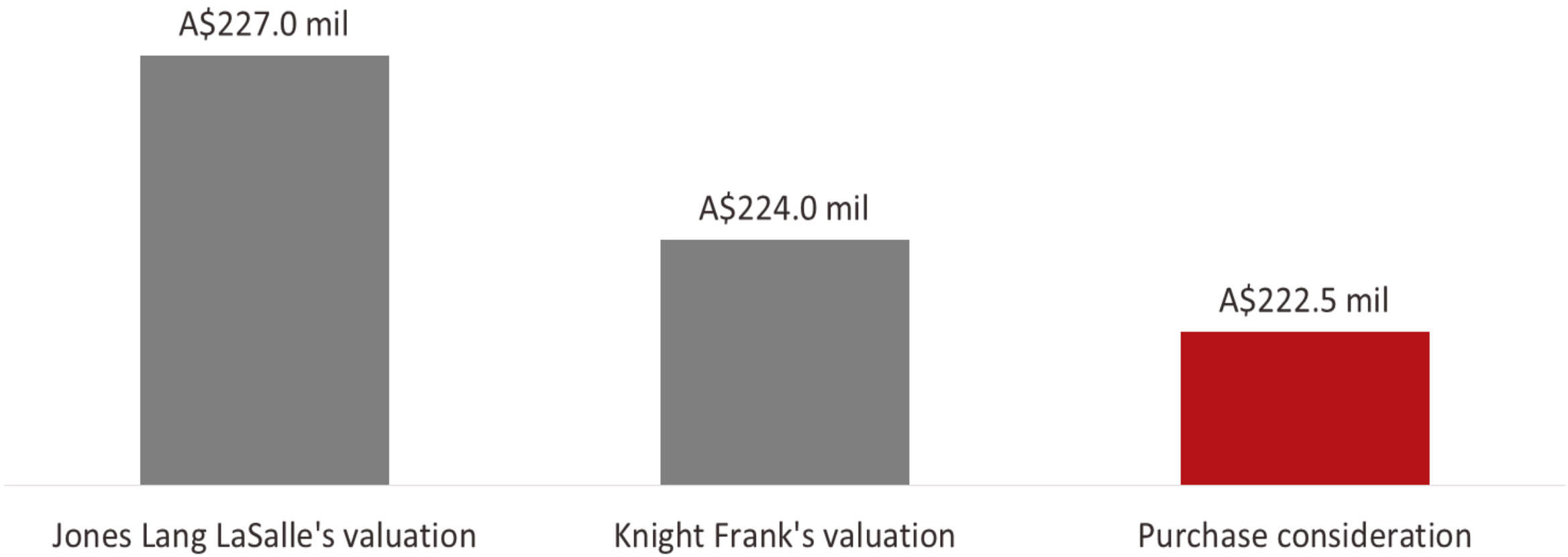
357 Collins Street has a diversified tenant base comprising of well-established corporations and multinational corporations

Trade sector mix by gross rental income as at 31 March 2015





Purchase consideration of A$222.5 million is in line with the independent valuations(1)



- The valuations take into consideration that Australand Holdings Limited(2) will bear all outstanding incentives granted by the Vendor
- Australand Holdings Limited will reimburse cash of up to A$1.5 million so that rentals received during the rent free periods were as if the incentives were not in place

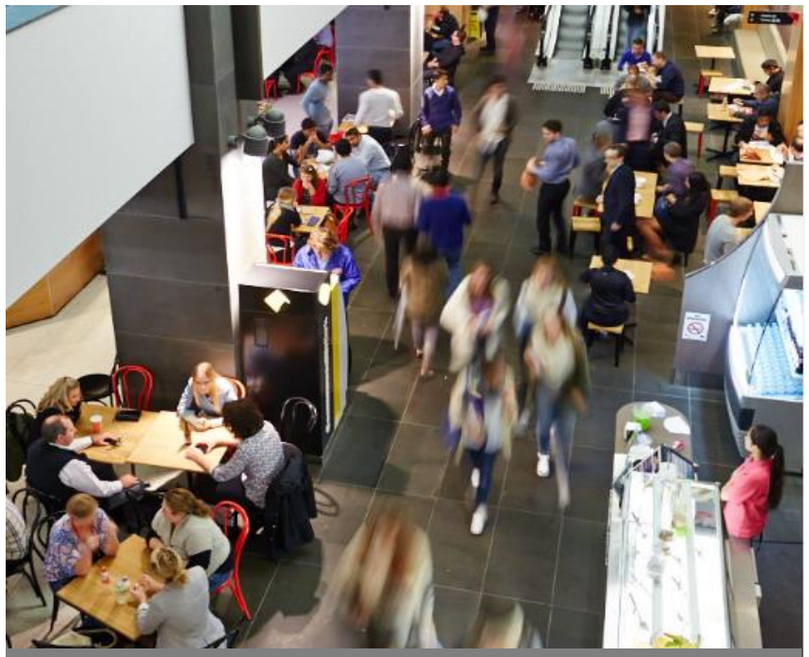
1) Two independent valuations as at 15 April 2015 of 357 Collins Street by Jones Lang LaSalle Advisory Services Pty Limited and Knight Frank (Valuations Services (Vic) Pty Ltd) respectively, were separately commissioned by British and Malayan Trustees Limited (trustee of FCOT) and the Manager. Valuations were derived using the income capitalisation and discounted cash flow methods.
2) A wholly-owned subsidiary of Frasers Australand Pty Ltd.

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Rationale and benefits

- ✓ **Strategic addition of a Grade A office in the heart of the Melbourne CBD**
- ✓ **Enhance FCOT's overall portfolio**
- ✓ **Accretive transaction**
- ✓ **Consistent with the Manager's strategy**
- ✓ **Increased trading liquidity and investor interest**

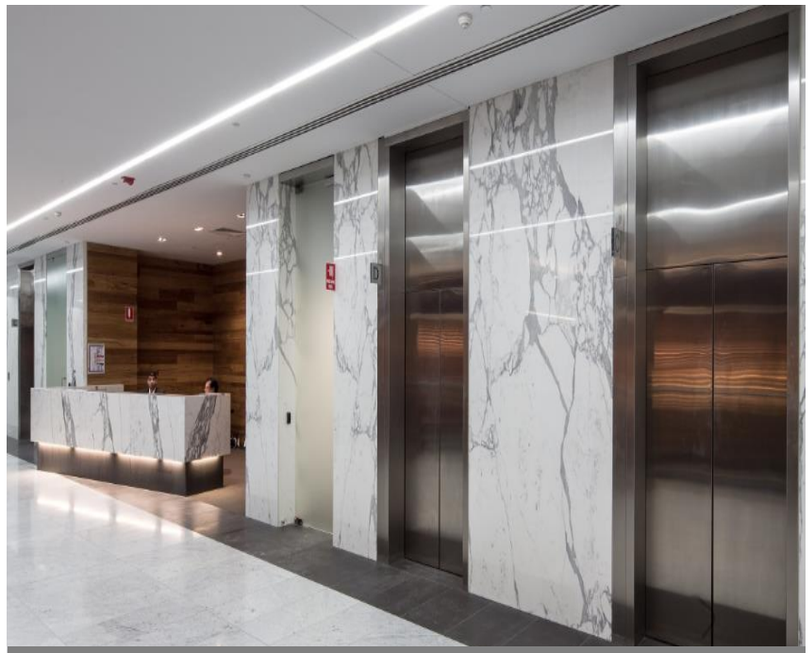
Grade A specifications and well served by amenities



Food hall at lower ground floor



Retail tenant

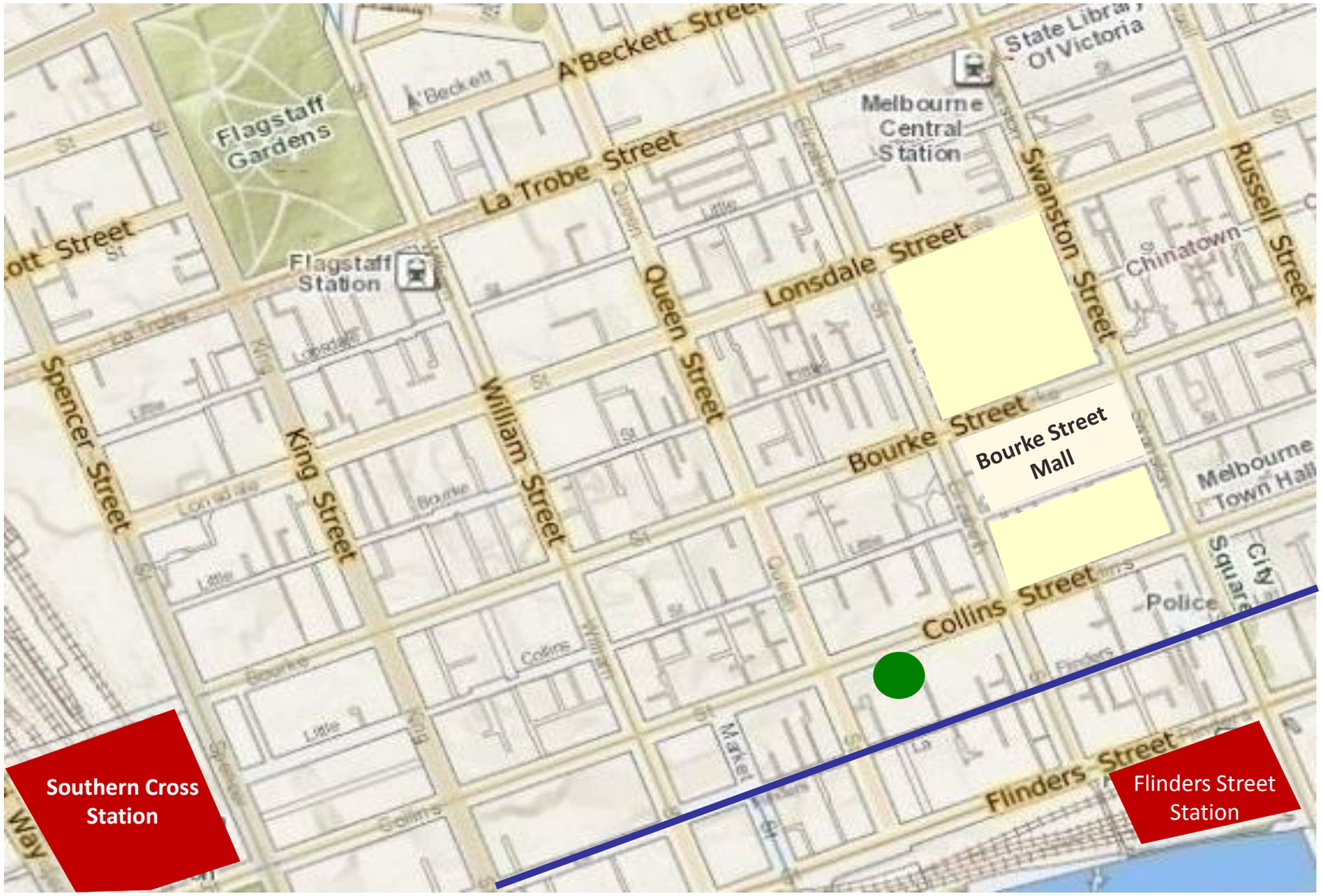


Office lobby

- Modern lobby with contemporary façade
- Upper floors have attractive views of Yarra River and Southbank
- High efficiency side core, majority of floor plates more than 1,000 sq m
- Lifts with Personal Occupant Requirement Terminal (“PORT”) destination lift technology
- Various amenities such as car park, bicycle bays, end of trip facilities (showers, changing rooms and lockers), retail and food & beverage offerings
- 5 star NABERS Energy rating

Strategic location with good connectivity

- **Collins Street is regarded as a prime office location in the Melbourne CBD**
- **Well established pedestrian, vehicle and public transport access**



- Within walking distance to:
  - ➢ Flinders Street Station (serves the entire Melbourne metropolitan rail network)
  - ➢ Southern Cross Station (terminus of the State's regional railway network, suburban rail services and coach terminal)
  - ➢ Bourke Street Mall (Melbourne's retail heart)
- Trams run through Collins Street with tram stops along Collins Street
- Well served by roads
- 357 Collins Street retail component is directly accessible from Flinders Lane and forms part of the Flinders Lane F&B precinct

Source: Melbourne CBD Office Market Report, Appendix J of the Circular to Unitholders

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- **Well-established and quality tenants**
- **High occupancy rate of 95.0%(1)**

Commonwealth Bank of Australia

- One of the 'Big Four' Australian banks
- Listed on the Australian Stock Exchange (ASX)

Wilson HTM Services Pty Ltd

- Part of Wilson HTM Investment Group
- Financial services group with more than 119 years of investment experience
- Listed on ASX

Meridian Energy Australia Pty Ltd

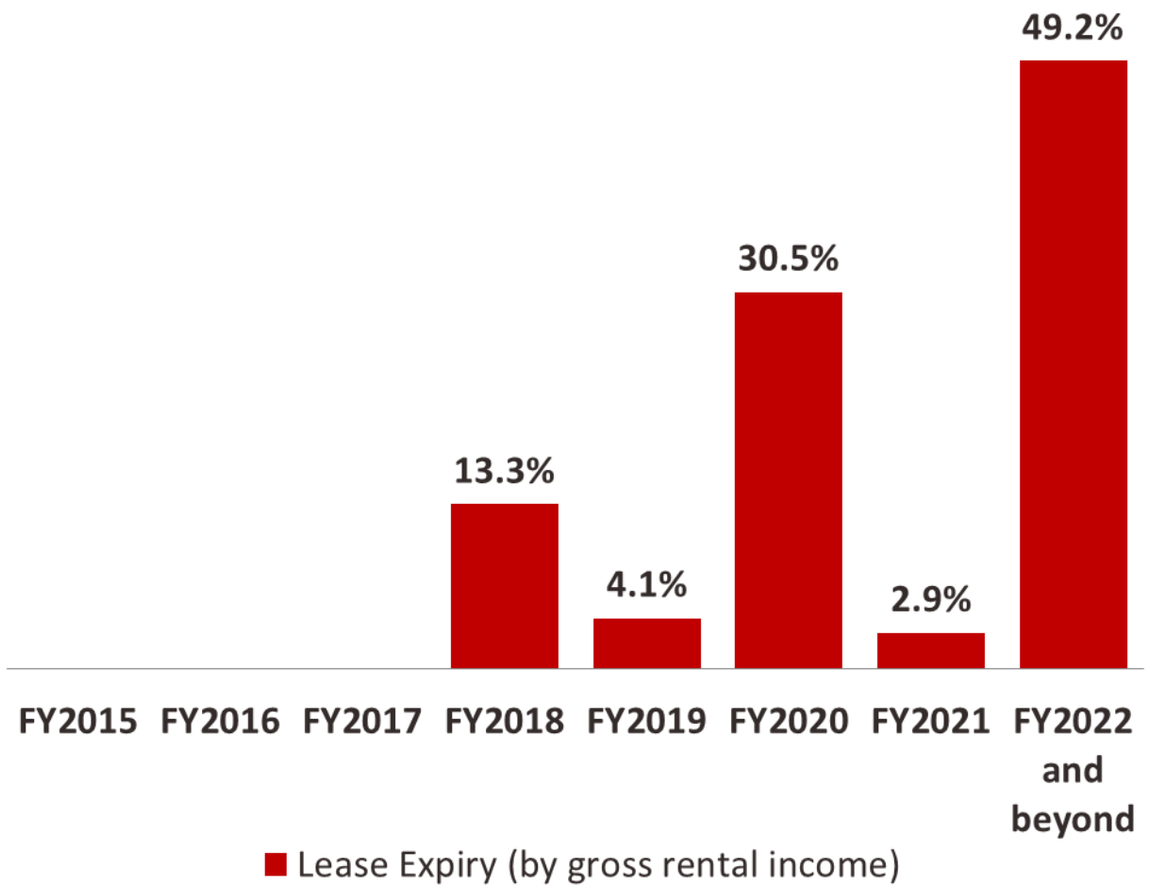
- Wholly-owned by Meridian Energy Limited, a New Zealand majority state-owned electricity generator
- Listed on ASX and New Zealand Stock Exchange

1) Committed occupancy as at Latest Practicable Date.

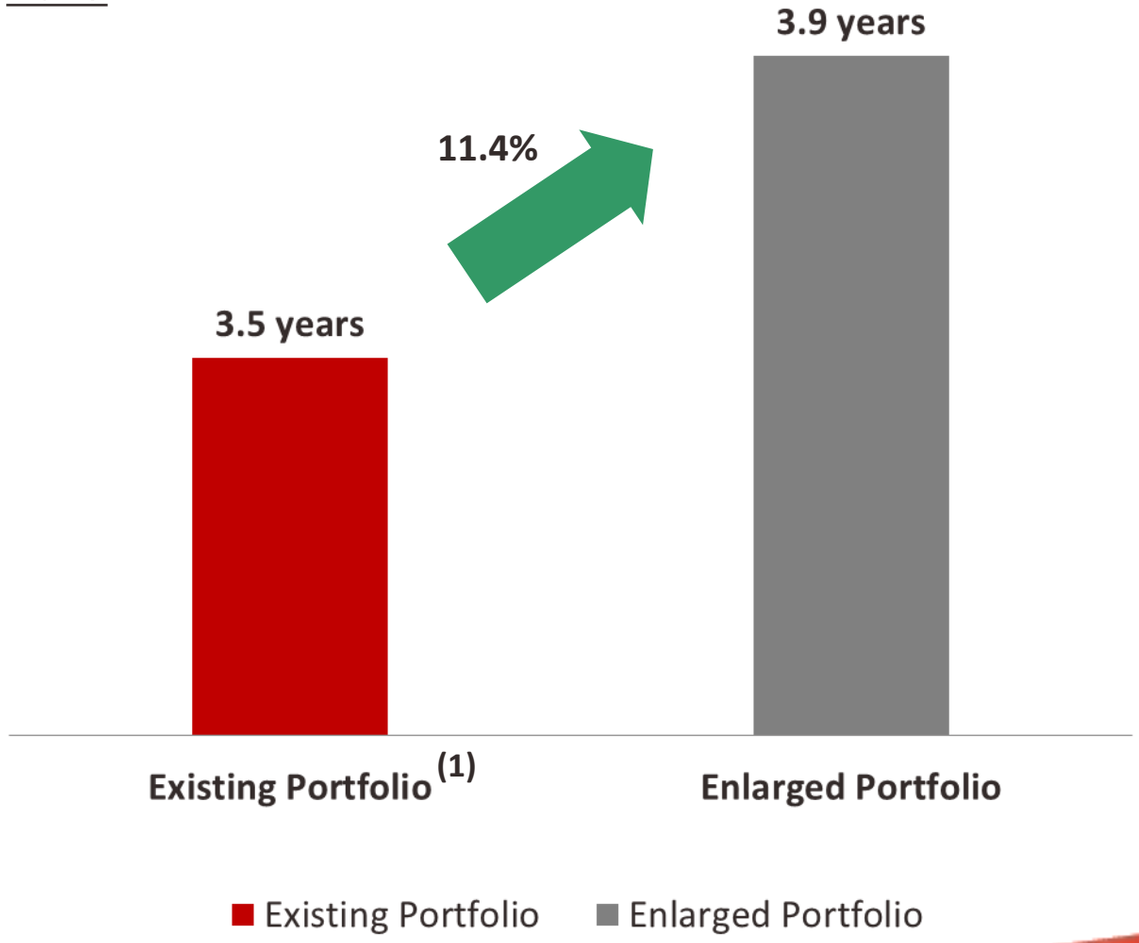
Long WALE of 6.0 years provides income stability

- No leases expiring until FY2018
- Increase the WALE of FCOT's existing portfolio from 3.5(1) to 3.9 years

Lease expiry by gross rental income of 357 Collins Street as at 31 March 2015



Portfolio WALE by gross rental income as at 31 March 2015



Data as at 31 March 2015.

1) Inclusive of the early renewal of the underlying leases at Alexandra Technopark.

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Maiden entry into the Melbourne CBD office market

- **Expand FCOT's Australian footprint to 3 cities**

Central Park, Perth



357 Collins Street, Melbourne



Caroline Chisholm Centre, Canberra

Western Australia

Northern Territory

Queensland

South Australia

New South Wales

Victoria

Tasmania

Existing properties

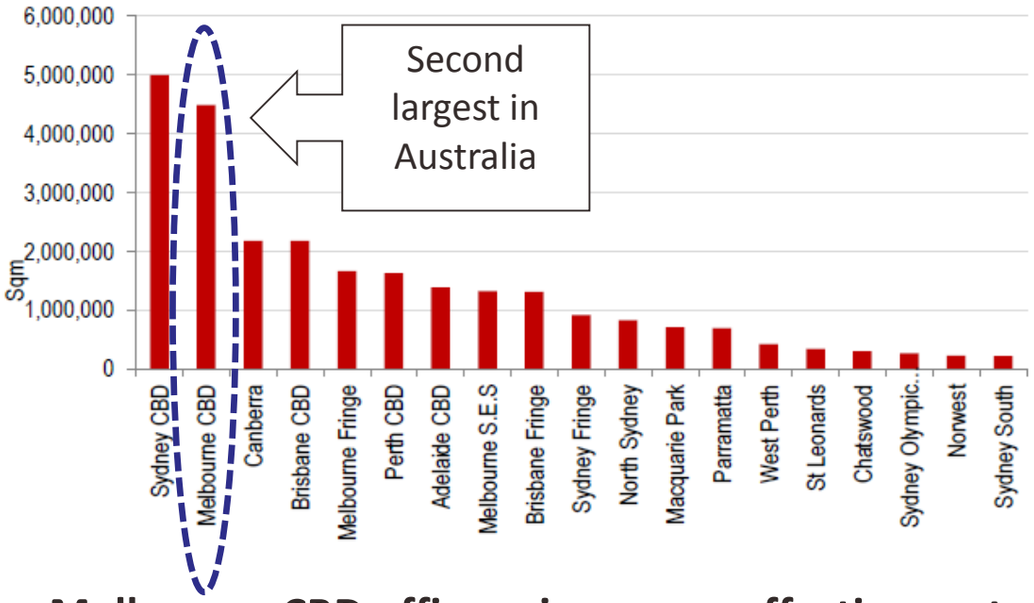
Property to be acquired

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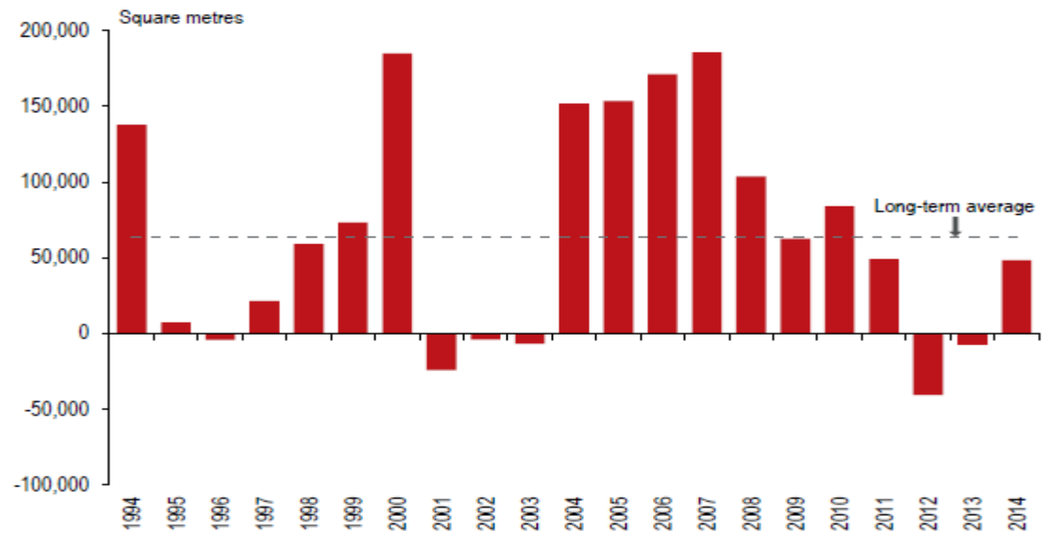
Gain exposure into the Melbourne CBD office market and benefit from the future growth of Melbourne

- Melbourne CBD is the second largest office market in Australia
- Stronger growth outlook in net absorption
- Prime gross effective rents forecast to grow 3.8% p.a. from 2015-2019
- Melbourne is expected to create 1.7 million new jobs by 2051(1)

Australian office market comparison – total NLA as at Dec 2014(2)



Net absorption, Melbourne CBD Office Market 1994 - 2014(2)



Source: JLL Research

Melbourne CBD office prime gross effective rent average growth p.a.(2)



Net absorption (sq m per annum) (2)	
Average 2010 – 2014	26,800
Forecast 2015 - 2019	77,000

Significantly greater net absorption

1) Under 'Plan Melbourne', Melbourne is expected to create 1.7 million new jobs by 2051, adding to its current 2.0 million jobs. See Circular to Unitholders for further details.

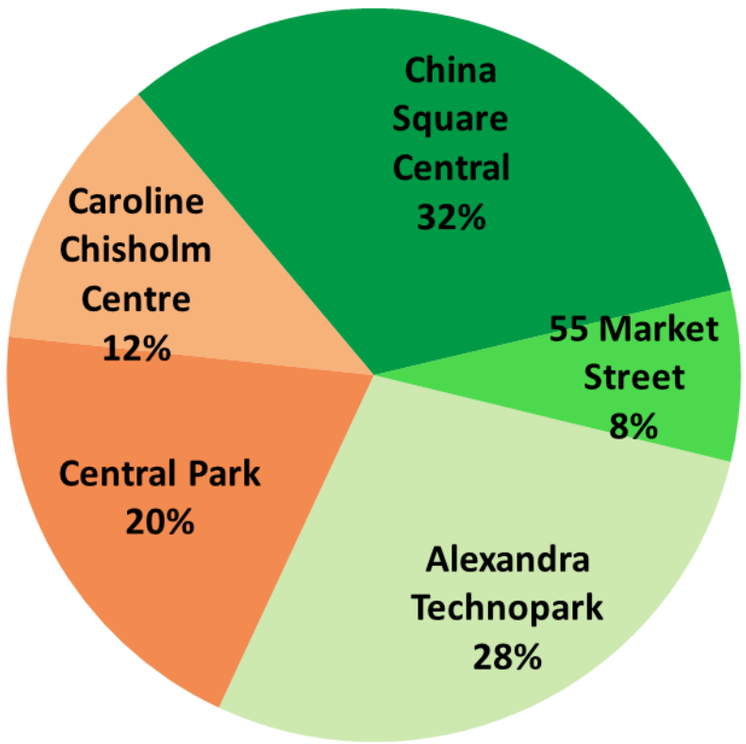
2) Source: Melbourne CBD Office Market Report April 2015, Appendix J of Circular to Unitholders.

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Enlarge FCOT's Existing Portfolio and greater income diversification

- FCOT's portfolio size will increase 14.2% from S$1.8 billion to S$2.0 billion
- 357 Collins Street will contribute 12.8% of Enlarged Portfolio's forecast NPI for 4Q2015[1]

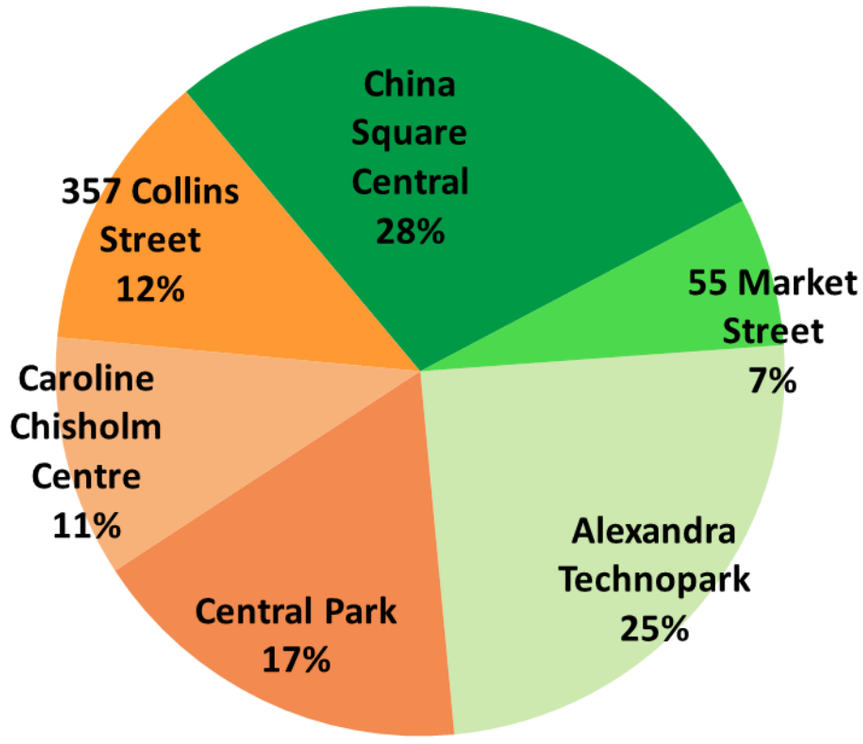
Existing Portfolio Value as at 31 Mar 2015



Singapore	$	1,216.2 mil	68%
Australia	$	570.9 mil	32%
Total	$	1,787.1 mil	**100%**

Up 14.2%

Enlarged Portfolio Value as at 31 Mar 2015



Singapore	$	1,216.2 mil	60%
Australia	$	823.9 mil	40%
Total	$	2,040.1 mil	**100%**

1) Based on forecast NPI for 4Q2015. See Circular to Unitholders for further details.

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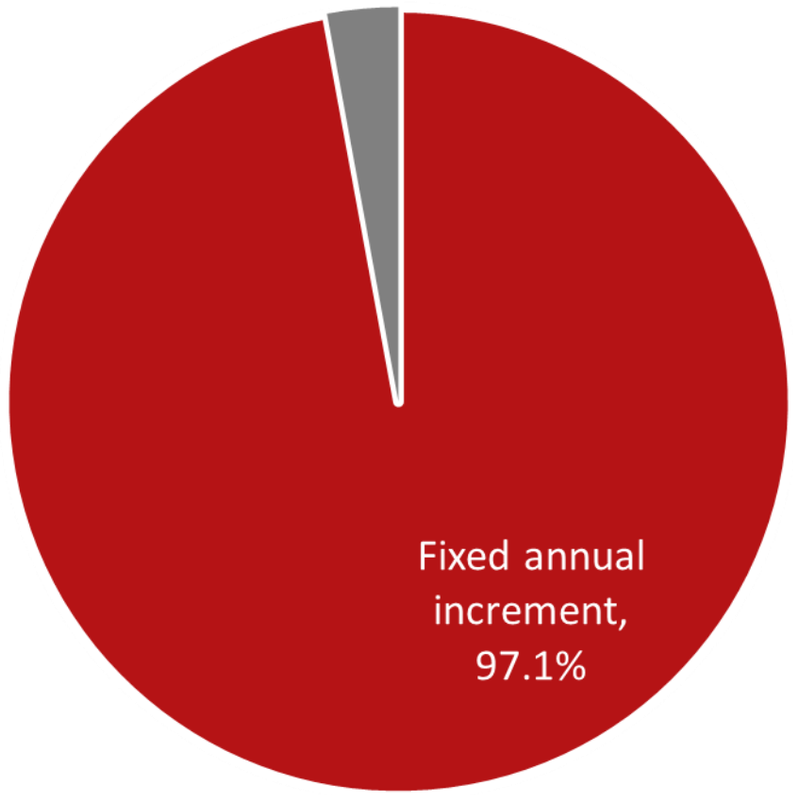
357 Collins Street Acquisition – Enhance FCOT's overall portfolio

Leases with fixed annual increments provide organic growth and stable income

- 97.1% of leases at 357 Collins Street have fixed annual increments between 3.75% to 4.00%
- In FY2016, average fixed annual increment for 357 Collins Street is 3.9%



% Leases with fixed annual increment as at 31 March 2015

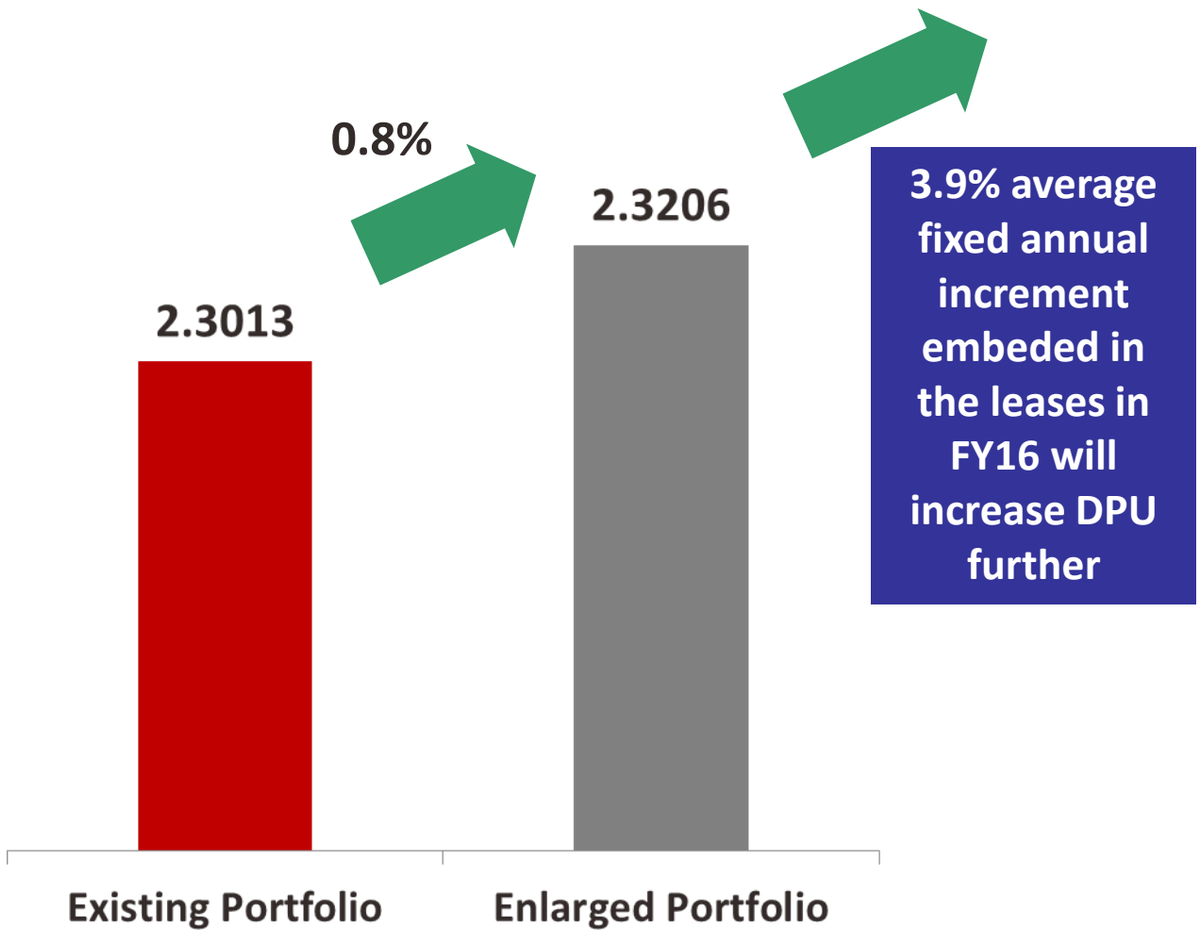


Data as at 31 March 2015.

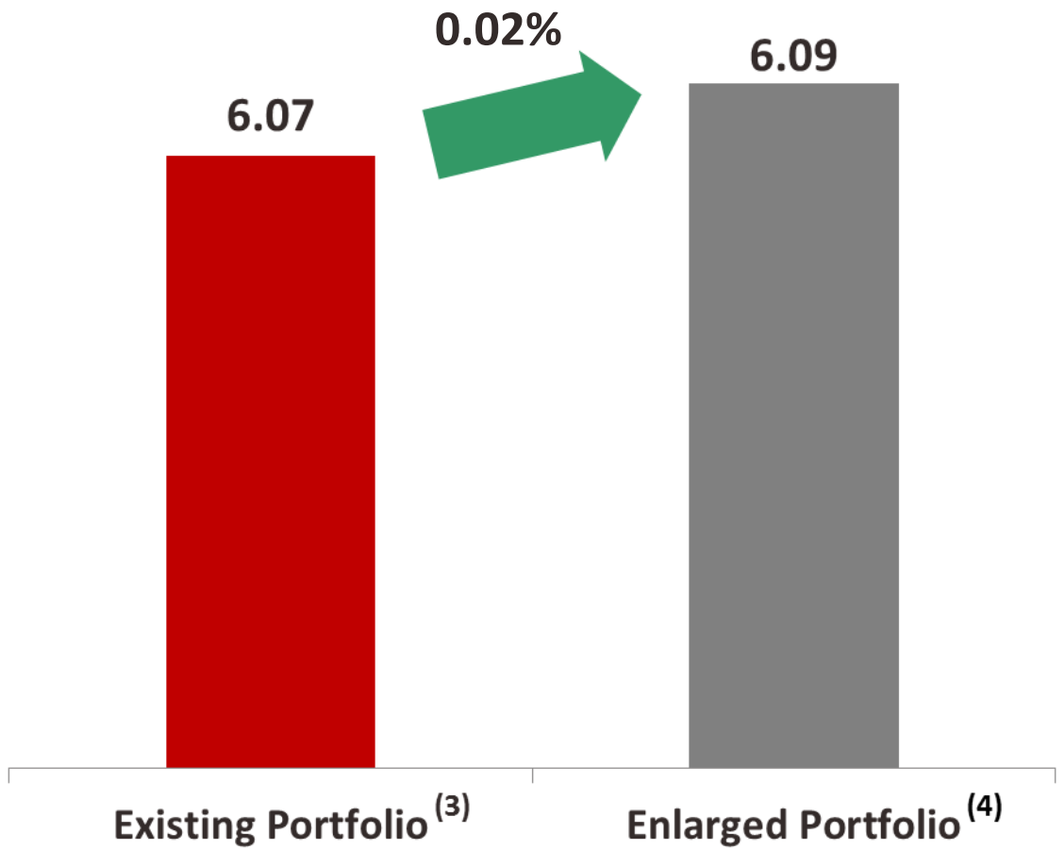
357 Collins Street Acquisition – Accretive transaction

- **Unitholders can expect to see higher DPU**
- **Leases with average fixed annual increment of 3.9% in FY16 will increase DPU further**

Forecast DPU for 4Q2015(cents) (1,2)



Annualised Yield for FY2015(%)



1) For the financial quarter ending 30 September 2015 (4Q2015). The profit forecast for the Existing and Enlarged Portfolio for 4Q2015 excludes the China Square Central Hotel Transaction. Refer to the Circular to Unitholders for further details.
2) The forecast DPU is computed based on the forecast distributable income for 4Q2015 divided by the forecast number of Units in issue.
3) Based on the total expected DPU of 9.4388 cents, comprising the actual DPU of 4.8362 cents declared for 1H2015 and the semi-annualised 2H2015 DPU of 4.6026 cents based on the forecast 4Q2015 DPU for the Existing Portfolio; divided by S$1.555, the closing Unit price as at the Latest Practicable Date.
4) Based on the total expected DPU of 9.4774 cents, comprising the actual DPU of 4.8362 cents declared for 1H2015 and the semi-annualised 2H2015 DPU of 4.6412 cents based on the forecast 4Q2015 DPU for the Enlarged Portfolio; divided by S$1.555, the closing Unit price as at the Latest Practicable Date.

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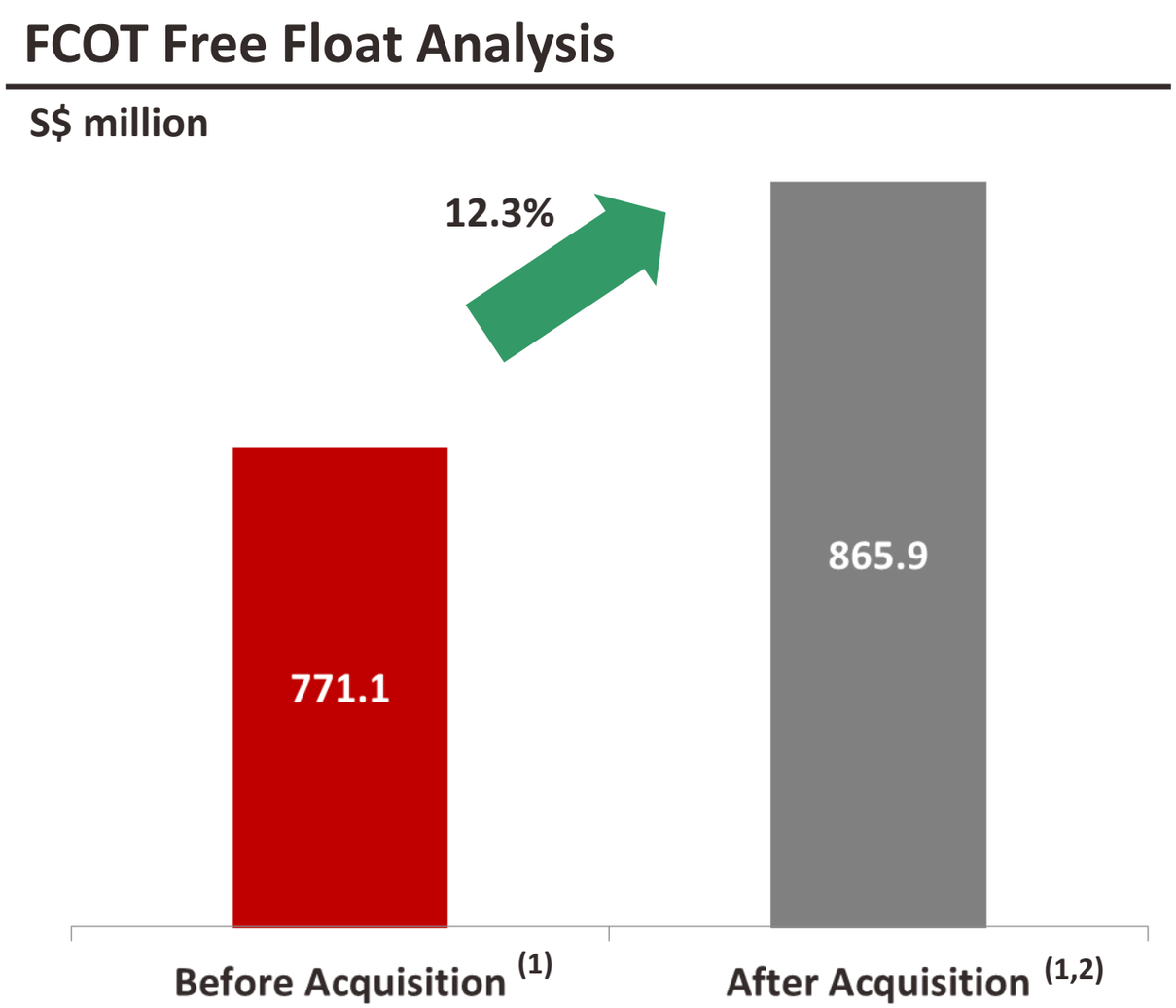
357 Collins Street Acquisition – Rationale and benefits

- **Consistent with the Manager's strategy to build a strong and balanced portfolio of quality commercial properties**
- **Deliver stable and sustainable distribution to Unitholders**
- **Increased trading liquidity and investor interest**

- Market capitalisation to increase after private placement

- Wider investor interest with larger market capitalisation

- Improved trading liquidity will benefit unitholders



1) Based on the closing Unit price of S$1.555 and excluding the 187.5 million Units held by the FCL Group as at Latest Practicable Date. There are 683.4 million Units in issue as at Latest Practicable Date.
2) Assuming that 84.0 million new Units to be issued under the Private Placement based the assumptions set out for the forecast for 4Q2015 as disclosed in the Circular to Unitholders, and the FCL Group subscribe for such number of New Units under the Private Placement up to the FCL Group's proportionate pre-placement unitholding in FCOT, in percentage terms (excluding the Acquisition Fee and Divestment Fee Units).

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357 Collins Street Acquisition – Proposed financing structure

357 Collins Street Acquisition will be funded by a combination of debt and equity financing to provide DPU accretion while maintaining an optimum gearing level

357 Collins Street Acquisition

Purchase Consideration: A$222.5m

Total Acquisition Cost: A$237.7m (1)

Illustrative Equity Financing

Funded by net proceeds from issuance of up to 95.0 million New Units via Private Placement (**50.0%** of Total Acquisition Cost)

Illustrative Debt Financing

Debt to be funded by new loan facilities (**50.0%** of Total Acquisition Cost)

- **Approx. 50% SGD loan**
- **Approx. 50% AUD loan**

1) Purchase Consideration, acquisition fee payable to the Manager of A$2.2 million, estimated stamp duty of approximately A$12.2 million and estimated fees and expenses of approximately A$0.8 million. The acquisition fee payable to the Manager of A$2.2 million will be paid in Units.

III Proposed Placement of New Units to the FCL Group

Proposed Placement of New Units to the FCL Group under the Private Placement

- To demonstrate the alignment of interest and support of the FCL Group for FCOT, the Manager is seeking Unitholders' approval for the proposed issue of New Units to the FCL Group, as part of the Private Placement up to its proportionate pre-placement unitholding in FCOT, in percentage terms[1] (**Resolution 4**)

- The New Units placed to the FCL Group under the FCL Group Placement will be issued at the same price as the New Units issued to other investors under the Private Placement

- The Manager believes that the size of the FCL Group's unitholdings in FCOT provides a degree of stability to FCOT as an investment vehicle. Allowing New Units to be placed to the FCL Group would help to maintain such stability, which will ultimately benefit the Unitholders

- The ability of the FCL Group to subscribe for New Units under the Private Placement would also enhance investors' confidence in FCOT and provide a higher degree of certainty for the successful completion of the Private Placement

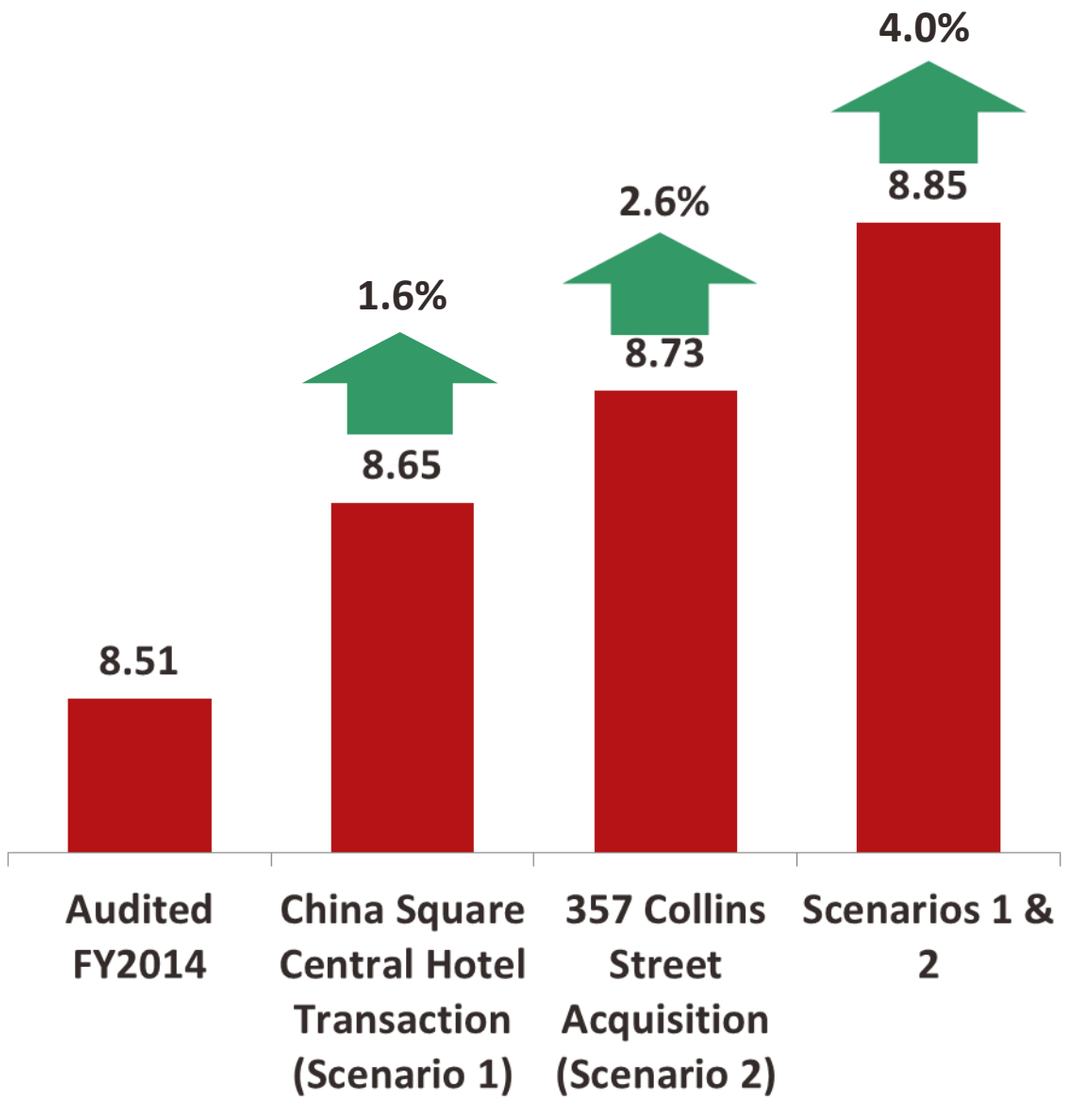
1) Excluding the Acquisition Fee and the Divestment Fee Units.

IV Illustrative Pro Forma Financial Effects

Illustrative pro forma financial effects

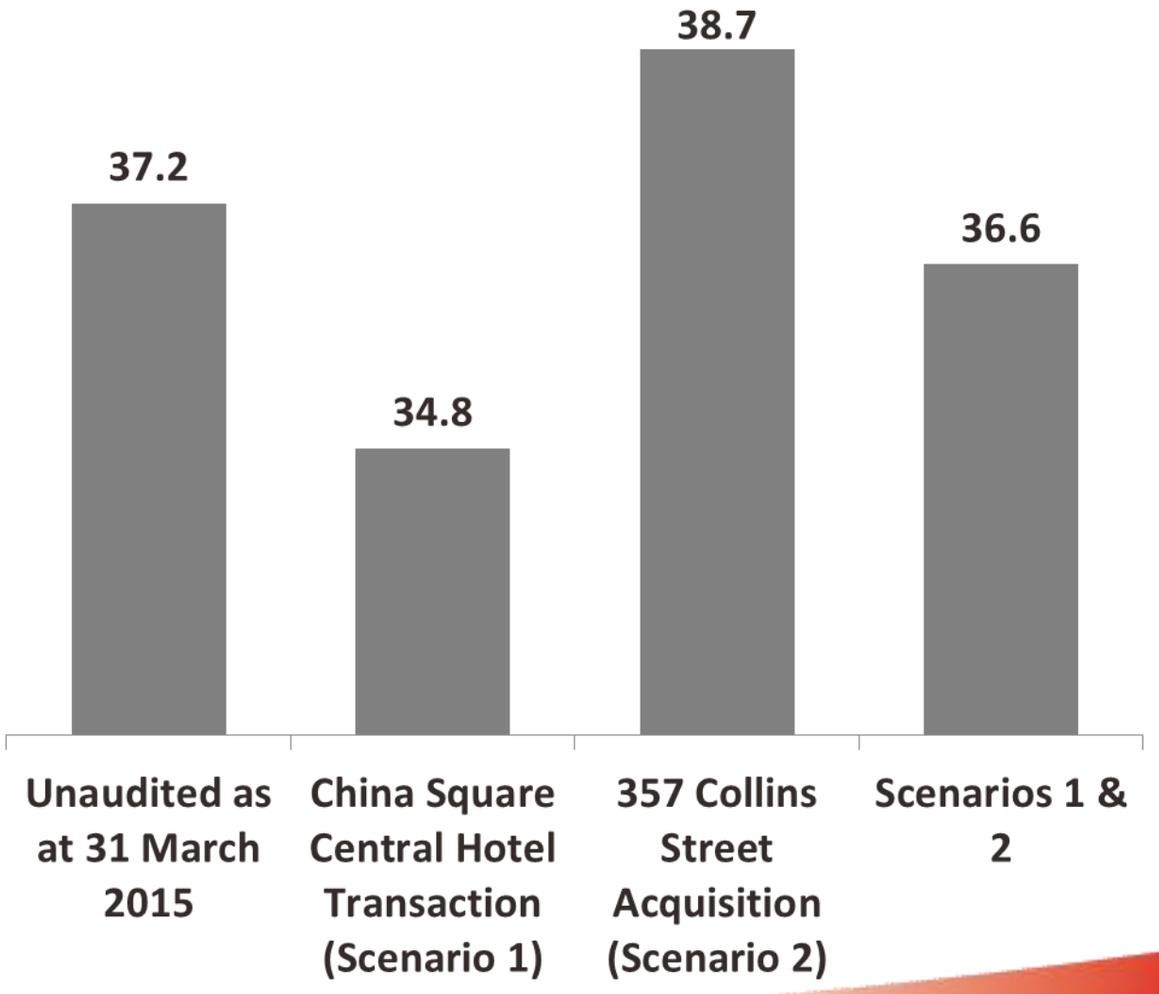
Pro forma DPU [1] (S$ cents)

Unitholders can expect to see a higher DPU



Pro forma Gearing (%) [2]

Gearing to remain below 40%



1) The pro forma financial effects on DPU for FY2014, as if the proposed transaction(s) was/were entered into on 1 October 2013. Refer Circular to Unitholders for further details.

2) The pro forma financial effects on gearing as at 31 March 2015 as if the proposed transaction(s) was/were entered into on 31 March 2015. Refer Circular to Unitholders for further details.

FRASERS COMMERCIAL TRUST

V Extraordinary General Meeting

Summary of Extraordinary General Meeting Resolutions

Resolution 1	▪ **The Proposed Entry into the Building Agreement for the Development of the Hotel and the Grant of a Long Lease at the China Square Central Property**
Resolution 2	▪ **The Proposed Acquisition of 357 Collins Street, Melbourne, Victoria, Australia**
Resolution 3	▪ **The Proposed Issue of up to 95.0 million New Units under the Private Placement**
Resolution 4	▪ **The Proposed Placement of New Units to the FCL Group under the Private Placement**

Unitholders should note that:

- Resolution 3 (The Private Placement) and Resolution 4 (The FCL Group Placement) are each conditional upon Resolution 2 (The 357 Collins Street Acquisition) being passed; and
- Resolution 4 (The FCL Group Placement) is conditional upon Resolution 3 (The Private Placement) being passed.

Thank you

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