



## FRASERS CENTREPOINT LIMITED

### NOT FOR RELEASE OR DISTRIBUTION IN OR INTO THE UNITED STATES

*This announcement is for information only and nothing in this announcement constitutes an offer of securities for sale, or a solicitation of an offer to purchase securities, in the United States or any other jurisdiction where it is unlawful to do so. Neither this announcement nor any copy or portion of it may be sent or taken, transmitted or distributed, directly or indirectly, into the United States. The Bonds and the Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States, or to, or for the account or benefit of U.S. persons (in each case as defined in Regulation S under the Securities Act (“**Regulation S**”)) absent registration under the Securities Act or an available exemption from registration. The Bonds and the Guarantee are being delivered or offered and sold outside the United States in offshore transactions in reliance on Regulation S. No public offering of the Bonds and the Guarantee will be made in the United States.*

### FRASERS CENTREPOINT LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 196300440G)

### OFFER OF UP TO S\$200,000,000

### IN AGGREGATE PRINCIPAL AMOUNT OF 7-YEAR 3.65 PER CENT. BONDS DUE 2022 TO THE PUBLIC IN SINGAPORE AND INSTITUTIONAL AND OTHER INVESTORS, SUBJECT TO INCREASE AND RE-ALLOCATION IN ACCORDANCE WITH THE TERMS OF THE OFFER

#### Introduction

Frasers Centrepoint Limited (the “**Guarantor**”) wishes to announce an offer by its wholly-owned subsidiary, FCL Treasury Pte. Ltd. (the “**Issuer**”), of up to S\$200,000,000 in aggregate principal amount of 7-year 3.65 per cent. bonds due 2022 (the “**Bonds**”) (the “**Offer**”), unconditionally and irrevocably guaranteed (the “**Guarantee**”) by the Guarantor, comprising:

- (i) an offer of up to S\$150,000,000 in aggregate principal amount of Bonds at the issue price of 100 per cent. to the public in Singapore through electronic applications (the “**Public Offer**”); and
- (ii) an offer of up to S\$50,000,000 in aggregate principal amount of Bonds at the issue price of 100 per cent. to institutional and other investors (the “**Placement**”),

provided that:

The admission and listing of Frasers Centrepoint Limited on the SGX-ST (the “**Listing**”) was sponsored by DBS Bank Ltd. as the Sole Issue Manager. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. were the Joint Financial Advisers for the Listing. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. assume no responsibility for the contents of this announcement.

- (1) the Issuer and the Guarantor reserve the right to cancel the offer in the event that less than S\$75,000,000 applications in aggregate are received under the Offer;
- (2) the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner (as defined herein), re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement; and
- (3) in the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (i) increase the issue size of the Bonds under the Public Offer and/or the Placement and (ii) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$500,000,000 in aggregate principal amount of the Bonds.

The issue price of the Bonds is S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds).

The actual aggregate principal amount of the Bonds to be allocated between the Public Offer and the Placement will be finalised on or prior to the date of issue of the Bonds.

The sole lead manager and bookrunner ("**Sole Lead Manager and Bookrunner**") and sole underwriter ("**Sole Underwriter**") for the Offer is DBS Bank Ltd.

The Sole Underwriter is underwriting S\$50,000,000 in aggregate principal amount of the Bonds offered pursuant to the Placement in the event that less than S\$50,000,000 applications in aggregate are received under the Offer as at 12 noon on 20 May 2015, subject to and in accordance with the terms of the management and placement agreement entered into between the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner and the Sole Underwriter on 12 May 2015.

Full details of the terms and conditions of the Offer and the Bonds will be set out in the offer information statement (the "**Offer Information Statement**") to be lodged by the Issuer with the Monetary Authority of Singapore ("**MAS**") in connection with the Offer. An announcement containing further information on the Offer, the principal terms of the Bonds, the expected timetable of key events of the Offer and the detailed method of application and payment for the Bonds will be made after the lodgment of the Offer Information Statement with the MAS.

### **Listing Approval for the Bonds**

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") had, on 8 May 2015, granted its in-principle approval for the listing and quotation of the Bonds on the Main Board of the SGX-ST, subject to certain conditions. Such approval should not be taken as an indication of the merits of the Issuer, the Guarantor and its subsidiaries (the "**FCL Group**"), the joint ventures and associated entities of the Guarantor, the Bonds or the Offer. The Bonds are expected to be listed on the SGX-ST on 25 May 2015. For the purpose of trading on the Main Board of the SGX-ST, each board lot of Bonds will comprise S\$1,000 in principal amount of Bonds.

The listing approval is subject to the following conditions:

- (a) the conditions referred to in the SGX-ST's Initial Waiver Letter (as defined herein) and Confirmation Letter (as defined herein) and the email correspondence with the SGX-ST on 17 April 2015, in relation to the waivers and qualifications granted for the issue of the Bonds, being met;
- (b) adequate disclosure of all risks and material information in the Offer Information Statement in respect of the Bonds to enable investors to make an informed decision on the Bonds; and
- (c) the submission of the following:
  - (i) a written undertaking from the Issuer and the Guarantor to make periodic announcements as and when proceeds from the Bonds are materially deployed, and to provide a status report on the use of the proceeds in the annual report(s) of the Guarantor;
  - (ii) a written confirmation from the directors of the Issuer that a suitable trustee has been appointed prior to the issue of debt securities as required under Rule 308(4) of the listing manual of the SGX-ST (the "**Listing Manual**");
  - (iii) a written undertaking from the Issuer in the format set out in Appendix 2.3.1 of the Listing Manual;
  - (iv) a copy of the other documents required under Rule 315 of the Listing Manual, such as the signed subscription agreement, agent bank agreement, fiscal and agency agreement; and
  - (v) a copy of the documents, such as a deed poll, that may be applicable to the issue of debt securities, as required under Rule 314 of the Listing Manual.

### **Waiver and Qualification from Compliance with the Listing Manual**

The SGX-ST had, on 1 April 2014, granted waivers from compliance with Rules 308(8)(b) and 308(8)(c) of the Listing Manual in connection with the listing and quotation of bonds to be issued by the Issuer, and guaranteed by the Guarantor, on the SGX-ST (collectively, the "**Waivers**"), subject to the Guarantor's shares being listed on the SGX-ST and an immediate announcement (when the Issuer has the obligation to announce the issue of such bonds) of the Waivers granted by the SGX-ST, the reasons for the Issuer's application and the conditions attached to the Waivers (as required under Rule 107 of the Listing Manual) (the "**Initial Waiver Letter**").

On 15 April 2015, the SGX-ST informed the Issuer that in the context of the Offer and the Bonds, the Initial Waiver Letter remained valid (the "**Confirmation Letter**").

The Issuer's reasons for seeking waivers of the above-mentioned rules are as follows:

- (1) with respect to Rule 308(8)(b) of the Listing Manual, the requirement is not applicable or relevant in the context of the Bonds since the Issuer has no subsidiaries and the Bonds are already guaranteed by the Guarantor, which holds all the shares in the Issuer. In any event, whether or not The Trust Company (Asia) Limited, as trustee for the holders of the Bonds (the “**Trustee**”), should have the right to request for a guarantor for the Bonds upon the occurrence of certain events (as set out in paragraphs (i) and (ii) of Rule 308(8)(b) of the Listing Manual) is ultimately a commercial consideration. The Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Trustee and their respective advisers should be given the flexibility to determine how to address these situations (which in any case may not apply in the context of the Bonds, as the Bonds will not be secured);
- (2) with respect to Rule 308(8)(c) of the Listing Manual, as the amounts due on the Bonds will be funded indirectly by the Guarantor or another member of the FCL Group or the joint venture or associated companies of the Guarantor which has borrowed the proceeds of the Bonds from the Issuer, and given that all amounts payable by the Issuer under the Bonds are unconditionally and irrevocably guaranteed by the Guarantor, for the report to be relevant, the report should relate to the Guarantor only. However, as a SGX-ST listed company, the Guarantor is already subject to the disclosure regime of the SGX-ST, including the continuing disclosure obligations under Chapter 7 of the Listing Manual to disclose material information on an on-going and timely basis. In addition, once the Bonds are listed on the Main Board of the SGX-ST, the Issuer will also be required, under Rule 745 of the Listing Manual, to immediately disclose to the SGX-ST via SGXNET any information which may have a material effect on the price or value of the Bonds or on an investor’s decision whether to trade in the Bonds. It is also intended for the trust deed constituting the Bonds and to be entered into between the Issuer, the Guarantor and the Trustee (the “**Trust Deed**”) to contain a provision obliging the Issuer to provide, on an annual basis and upon request by the Trustee, a certificate signed by a duly authorised signatory of the letter confirming whether or not, to the best of such signatory’s knowledge, as at a certain date or for a certain period before the date of such certificate, any event of default or potential event of default exists or existed, and if such event did exist or had so existed, specifying the same.

The SGX-ST has, in the Initial Waiver Letter and the Confirmation Letter, further allowed:

- (1) a qualification of Rule 308(7) of the Listing Manual for the Trustee to only have access to the Issuer’s books of account and other accounting records at any time after an event of default or potential event of default (which events will be set out in the Trust Deed) has occurred and is continuing, so far as not prohibited by applicable law, regulations and rules of any stock exchange, upon provision of reasonable notice and during normal business hours. This is to be agreed to in the Trust Deed;
- (2) a qualification of Rule 308(8)(a) of the Listing Manual for the terms and conditions of the Bonds to contain certain financial covenants by the Guarantor relating to the Consolidated Tangible Net Worth (as will be defined in the Trust Deed) of the FCL Group and the ratio of Consolidated Net Borrowings (as will be defined in the Trust Deed) to Consolidated Tangible Net Worth of the FCL Group; and

- (3) a qualification of Rule 308(8)(d) of the Listing Manual to allow the Issuer to provide its audited accounts to the Trustee within 180 days after the end of the financial year and for it not to provide its unaudited half year accounts. The Guarantor is to provide to the Trustee its (i) audited accounts within 180 days after the end of the financial year, (ii) half-yearly unaudited accounts for the first six months of each of its financial years within 90 days after the end of the first six months of each financial year (if the Guarantor is listed on the SGX-ST and the same is required to be prepared under the SGX-ST's listing rules), and (iii) its quarterly unaudited accounts within 45 days after each financial quarter (if the Guarantor is listed on the SGX-ST and the same is required under the SGX-ST's listing rules).

### **Further Information**

Details of the Offer will be set out in the Offer Information Statement. An announcement containing further information on the Offer, the principal terms of the Bonds, the expected timetable of key events of the Offer and application and payment procedures for the Bonds will be made after the lodgment of the Offer Information Statement with the MAS.

By Order of the Board

Piya Treurangrachada  
Company Secretary  
12 May 2015

### **Important Notice**

This Announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, the Bonds in any jurisdiction in which such an offer or solicitation is unlawful. No person should subscribe for or acquire any Bonds except on the basis of the information contained in the Offer Information Statement.

The information contained in this Announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement. Anyone wishing to subscribe for the Bonds should read the Offer Information Statement in full and must make an application in the manner set out in the Offer Information Statement.