SGX-ST Announcement

For immediate release

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NOTICE OF ADVANCED DISTRIBUTION BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATES

NOTICE IS HEREBY GIVEN THAT, pursuant to the Private Placement (as defined herein), Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust ("**FCOT**", and the manager of FCOT, the "**Manager**"), wishes to announce that the Transfer Books and Register of Unitholders of FCOT will be closed at **5.00 p.m.** on **31 July 2015** to determine the entitlements of holders of units ("**Units**") of FCOT ("**Unitholders**") to FCOT's distributable income for the period from 1 July 2015 to 2 August 2015 (the "**Advanced Distribution**"), the day immediately preceding the date on which the new units in FCOT ("**New Units**") to be issued in connection with the private placement (the "**Private Placement**") are expected to be listed. The New Units are expected to be listed on 3 August 2015.

Unitholders with Units in their securities account with The Central Depository (Pte) Limited as at **5.00 p.m.** on **31 July 2015** will be entitled to the Advanced Distribution (which is currently expected to be paid on or around 1 October 2015).

The Advanced Distribution is intended to ensure that the distributable income accrued by FCOT before the issue of the New Units (which at this point, will be entirely attributable to the Units in issue immediately prior to the issue of the New Units under the Private Placement (the "**Existing Units**")) is only distributed in respect of the Existing Units, and is being proposed as a means of ensuring fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise FCOT's distributable income for the period from 3 August 2015 to 30 September 2015. Quarterly distributions will resume thereafter.

The current expectation of the Manager is that the quantum of the distribution per Unit ("**DPU**") under the Advanced Distribution will be approximately 0.7805 Singapore cents per Unit.[1]

The actual quantum of the DPU under the Advanced Distribution will be announced on a later date after the management accounts of FCOT for the relevant period have been finalised.

Other than the Advanced Distribution to which the New Units will not be entitled, the New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to any distributable income from 3 August 2015 to 30 September 2015, as well as all distributions thereafter.

DECLARATION FOR SINGAPORE TAX PURPOSES

The DPU under the Advanced Distribution may comprise a taxable income component of the distribution (the "**Taxable Income Distribution**"), a tax-exempt income component of the distribution (the "**Tax exempt Income Distribution**") and a capital component of the distribution (the "**Capital Distribution**"). The components of the DPU will be announced on a later date after the management accounts of FCOT for the relevant period have been finalised.

The tax-exempt income component of the Advanced Distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component of the Advanced Distribution.

Tax will be deducted at source from the taxable income component of the Advanced Distribution ("**Taxable Distribution**") in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such Taxable Distribution.

Individuals

Unitholders who are individuals and who hold Units in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross Taxable Distribution, i.e. no tax will be deducted at source. The Taxable Distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

Qualifying Unitholders

Qualifying Unitholders (which term, for the avoidance of doubt, does not include individuals) will receive a gross Taxable Distribution, but will have to pay income tax later at their own applicable tax rates.

Such Unitholders must complete a prescribed tax declaration form to declare their Singapore tax residence status - the "Declaration for Singapore Tax Purposes Form" ("**Form A**"). They will receive Form A from the unit registrar of FCOT, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. If a Qualifying Unitholder fails to return Form A or fails to properly complete Form A, the Trustee and the

Manager will be obliged to deduct tax at the rate of 17.0% from the Taxable Distribution to such Qualifying Unitholder.

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1 The estimated advanced distribution for the period from 1 July 2015 to 2 August 2015 (being the day immediately prior to the date on which the New Units will be issued pursuant to the Private Placement) is based on the Manager's pro-rated estimate of FCOT's revenue and expenses for the relevant period. This amount is only an estimate based on information currently available to the Manager, and the actual Advanced Distribution may differ.

Qualifying Unitholders include Singapore incorporated and tax-resident companies and exclude a person acting in the capacity of a trustee. The complete list of Qualifying Unitholders will be shown on Form A.

CPFIS/SRS Funds

Unitholders who hold Units under the Central Provident Fund Investment Scheme ("**CPFIS**") or Supplementary Retirement Scheme ("**SRS**") will receive a gross Taxable Distribution paid to their respective CPFIS or SRS accounts, which is tax-exempt. There is no need for such Unitholders to return any forms.

Foreign (Non-Individual) Unitholders

Foreign (non-individual) Unitholders who meet certain conditions will receive their Taxable Distribution net of 10.0% tax. Such Unitholders must complete Form A to declare their status in relation to these conditions. They will receive Form A from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and the Manager will be obliged to deduct tax at the rate of 17.0% from the Taxable Distribution if Form A is not returned within the stipulated time limit or is not properly completed.

Nominee Unitholders

Nominees who hold their Units for the benefit of individuals and Qualifying Unitholders will receive a gross Taxable Distribution. Nominees who hold their Units for the benefit of qualifying foreign (non-individual) investors will receive a Taxable Distribution net of 10.0% tax. This is provided the nominees furnish certain particulars of the beneficiaries to the Trustee and the Manager. These particulars are to be provided together with a declaration by the nominees of the status of the beneficiaries.

Nominees will receive the "Declarations by Depository Agents for Singapore Tax Purposes Form" ("**Form B**") from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form B to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and the Manager will be obliged to deduct tax at the rate of 17.0% from the Taxable Distribution if Form B is not returned within the stipulated time limit or is not properly completed.

Joint Unitholders and All Other Unitholders

Unitholders who hold their Units jointly (other than those held jointly by individuals) as well as Unitholders who do not fall within the categories described above will receive their Taxable Distribution net of 17.0% tax. These Unitholders do not need to return any forms.

DISTRIBUTION REINVESTMENT PLAN

Unitholders are to note that the distribution reinvestment plan established for FCOT will not apply to the Advanced Distribution.

DECLARATION IN INCOME TAX RETURN

The Advanced Distribution is considered as income for the year 2015. Beneficial owners of the Advanced Distribution, other than those who are exempt from tax on the Advanced Distribution or who are entitled to the reduced rate of 10.0%, are required to declare the Advanced Distribution as taxable income in their income tax return for the year of assessment 2016.

IMPORTANT REMINDER

Last Dates and Time for Return of Form A and Form B

Boardroom Corporate & Advisory Services Pte. Ltd. will despatch Form A and Form B to Unitholders on or around 8 September 2015.

Unitholders and depository agents must complete and return Form A and Form B (and the annexes) (as applicable) to the office of Boardroom Corporate & Advisory Services Pte. Ltd. by **5.00 p.m. on Thursday, 17 September 2015**, in order to receive the Taxable Distribution either at gross or net (after deduction of tax at 10.0%) as the case may be.

WAIVER FROM RULE 704(27) OF THE SGX-ST LISTING MANUAL

The Manager has obtained from the SGX-ST a waiver from compliance with Rule 704(27) of the SGX-ST Listing Manual, which states that an issuer must not close its books for any purpose until at least eight market days after the last day of the previous books closure period, subject to the following:

(i) FCOT announcing the waiver granted, the reasons for the waiver and the conditions as required under Rule 107 of the SGX-ST Listing Manual;

(ii) FCOT's compliance with Rule 704(26) of the SGX-ST Listing Manual which requires sufficient notice of at least five market days to be given to Unitholders for the books closure date and that the payment dates for the two distributions are different; and

(iii) submission of a written confirmation from FCOT that the waiver does not contravene any laws and regulations governing FCOT and the trust deed of FCOT.

The reason for seeking the waiver was in anticipation that the books closure date for the Advanced Distribution may potentially fall within the period of eight market days from 29 July 2015, being the date the Manager had previously closed the Transfer Books and Register of Unitholders of FCOT, for the purpose of determining the entitlement of Unitholders to FCOT's distribution for the period from 1 April 2015 to 30 June 2015.

IMPORTANT DATES AND TIMES

Date/Time	**Event**
Advanced Distribution	
Tuesday, 28 July 2015.	Last date that the Units are quoted on a "cum-distribution" basis in relation to the Advanced Distribution
Friday, 31 July 2015 at 5.00 p.m.	Books Closure Date - Closing of the Transfer Books and Register of Unitholders in relation to the Advanced Distribution
Thursday, 17 September 2015 at 5.00 p.m.	Unitholders and/or depository agents must have completed and returned Form A and/or Form B (as applicable) to Boardroom Corporate & Advisory Services Pte. Ltd.
On or around 1 October 2015	Payment of cash distribution for the Advanced Distribution

Distribution for the Period from 1 April 2015 to 30 June 2015 ("3QFY2015 Distribution")	
Friday, 24 July 2015	Last date that the Units are quoted on a "cum-distribution" basis in relation to the 3QFY2015 Distribution
Wednesday, 29 July 2015, 5.00 p.m.	Books Closure Date - Closing of the Transfer Books and Register of Unitholders in relation to the 3QFY2015 Distribution
Thursday, 30 July 2015	Date of announcement of Issue Price of Units to be issued pursuant to the DRP in relation to the 3QFY2015 Distribution
Wednesday, 5 August 2015	Despatch of Notices of Election in relation to the 3QFY2015 Distribution
Tuesday, 18 August 2015, 5.00 p.m.	Notice of Election in respect of participation in the DRP in relation to the 3QFY2015 Distribution must be received by Boardroom Corporate & Advisory Services Pte. Ltd. Unitholders and/or depository agents must have completed and returned Form A, Form B and/or the Notice of Election (as applicable) in relation to the 3QFY2015 Distribution to Boardroom Corporate & Advisory Services Pte. Ltd.
Friday, 28 August 2015	Payment of cash distribution for 3QFY2015 Credit of Units to Unitholders' securities accounts / Listing of the Units issued pursuant to the DRP implemented for 3QFY2015 on the SGX-ST

BY ORDER OF THE BOARD
Frasers Centrepoint Asset Management (Commercial) Ltd.
(Company Registration No: 200503404G)
As manager of Frasers Commercial Trust

Piya Treruangrachada
Company Secretary
23 July 2015

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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.