

Fraser's Commercial Trust

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

RIGHT OF FIRST REFUSAL IN CONNECTION WITH A 50% INTEREST IN FRASERS TOWER

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 FCOT has received a notice from Fraser's Property Limited ("**FPL**") of FPL's intention to enter into an arrangement with a new unrelated co-investor ("**Co-Investor**") which will reduce FPL's interest in Fraser's Tower (the "**Property**") (the "**Notice**") and FCOT has declined this opportunity to participate as a co-investor with respect to the investment in the Property. The Property is a 38-storey Grade-A commercial development located at the corner of Cecil Street and Telok Ayer Street in Singapore.

The Notice was given pursuant to the right of first refusal agreement entered into between British and Malayan Trustees Limited acting in its capacity as trustee of FCOT (the "**Trustee**") and FPL dated 30 June 2009 ("**ROFR Agreement**").

FPL gave the Notice to the Trustee as its interest in the Property will reduce from 100% to 50% by way of new equity injection (the "**Proposed Investment**") from the Co-Investor. In this regard, the Manager has considered the opportunity and is of the view that the Proposed Investment on the proposed terms (including the proposed consideration), would not be accretive to the distribution per unit of FCOT ("**Unit**").

In line with FCOT's acquisition growth strategy, the Manager will continue to explore opportunities from both FPL (as the sponsor of FCOT) and third parties for the acquisition of commercial assets that meet its investment criteria, so as to achieve long-term growth for FCOT and its unitholders.

The balance 50% interest in the Property owned by FPL after the completion of the Proposed Investment will continue to be subject to the terms of the ROFR Agreement.

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
26 June 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 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.