

Fraser's Commercial Trust
(a real estate investment trust constituted on 12 September 2005
under the laws of the Republic of Singapore)

DEALINGS DISCLOSURE

SINGAPORE, 20 DECEMBER 2019 – The board of directors (the "**Board**") of Fraser's Commercial Asset Management Ltd. as manager (the "**Manager**") of Fraser's Commercial Trust ("**FCOT**") refers to the announcement dated 2 December 2019 in relation to the proposed merger of Fraser's Logistics Trust ("**FLT**") and FCOT (the "**Proposed Merger**"). The Proposed Merger is proposed to be effected through the acquisition by Perpetual (Asia) Limited (in its capacity as trustee of FLT) of all the issued and paid-up units in FCOT (the "**FCOT Units**") held by the unitholders of FCOT in exchange for a combination of cash and units in FLT by way of a trust scheme of arrangement in accordance with the Singapore Code on Take-overs and Mergers.

The Board wishes to announce that pursuant to the vesting of awards under the Manager's long term incentive plan ("**Restricted Unit Plan**"), FCOT Units were transferred by the Manager in accordance with the terms of the Restricted Unit Plan on 20 December 2019.

Further details of the abovementioned transfer are set out below:

(i)	Total number of FCOT Units transferred by the Manager	244,800 FCOT Units
(ii)	Percentage of FCOT Units in issue ¹	0.03%
(iii)	Price per FCOT Unit	Not applicable
(iv)	Resultant total number of FCOT Units owned or controlled	112,931,047 FCOT Units
(v)	Resultant total percentage of FCOT Units in issue ¹ owned or controlled	12.34%

RESPONSIBILITY STATEMENT

The directors of the Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to FCOT and/or the Manager are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Manager jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the

¹ In this Announcement, the total number of FCOT Units in issue comprises 914,896,133 as at 20 December 2019.

Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Frasers Commercial Asset Management Ltd.
As manager of Frasers Commercial Trust
Company Registration No: 200503404G

Catherine Yeo
Company Secretary
20 December 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 FCOT Units and the income derived from them, if any, may fall or rise. FCOT Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in FCOT 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 FCOT Units while the FCOT Units are listed. It is intended that the unitholders of FCOT may only deal in their FCOT Units through trading on SGX-ST. Listing of the FCOT Units on the SGX-ST does not guarantee a liquid market for the FCOT Units.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the FCOT Units. The past performance of FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager.