

SGX-ST Announcement
For immediate release

DESPATCH OF SCHEME DOCUMENT

Singapore, 14 February 2020 – Frasers Commercial Asset Management Ltd. (the "**Manager**"), the manager of Frasers Commercial Trust ("**FCOT**"), refers to the joint announcement dated 2 December 2019 (the "**Joint Announcement**") made by the Manager and Frasers Logistics & Industrial Asset Management Pte. Ltd., as manager (the "**FLT Manager**") of Frasers Logistics & Industrial Trust ("**FLT**"), in relation to the proposed merger of FLT and FCOT, which 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 (the "**FCOT Unitholders**") in exchange for a combination of cash and units in FLT by way of a trust scheme of arrangement (the "**Trust Scheme**") in accordance with the Singapore Code on Take-overs and Mergers.

Terms defined in the Joint Announcement have the same meanings when used in this announcement.

DESPATCH OF SCHEME DOCUMENT

The Manager wishes to announce that it will today issue to the FCOT Unitholders a scheme document ("**Scheme Document**") dated 14 February 2020 containing, *inter alia*, the following:

- (a) details of the amendments to the FCOT Trust Deed to include provisions that will facilitate the implementation of the Trust Scheme (the "**FCOT Trust Deed Amendments**");
- (b) details of the Merger and the Trust Scheme, including the advice of the FCOT IFA and the recommendation of the FCOT Independent Directors in relation to the Trust Scheme;
- (c) the notice of the extraordinary general meeting of the FCOT Unitholders (the "**Extraordinary General Meeting**") to be convened to approve the FCOT Trust Deed Amendments, to be held on 11 March 2020 at 2.30 p.m. at Level 3, Summit 2, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, for the purpose of considering and, if thought fit, passing, with or without modifications, the extraordinary resolution to approve the FCOT Trust Deed Amendments; and
- (d) the notice of the meeting of FCOT Unitholders (the "**Trust Scheme Meeting**") to be convened by order of the Court to approve the Trust Scheme, to be held on 11 March 2020 at 3.30 p.m. (or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later) at Level 3, Summit 2, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, for the purpose of considering and, if thought fit, passing, with or without modifications, the resolutions of the FCOT Unitholders to approve the Trust Scheme.

The Scheme Document will be despatched to the FCOT Unitholders today. Electronic copies of the Scheme Document, the notice of Extraordinary General Meeting and the notice of the Trust Scheme Meeting are also available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

The last dates and times for the lodgement of proxy forms for, and the dates of the Extraordinary General Meeting and the Trust Scheme Meeting, are as follows:

	Extraordinary Meeting	General Meeting	Trust Scheme Meeting
Last date and time for lodgement of proxy form	8 March 2020 at 2.30 P.M.		8 March 2020 at 3.30 P.M.
Date and time	11 March 2020 at 2.30 P.M.		11 March 2020 at 3.30 P.M. (or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later)
Venue	Level 3, Summit 2, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593		

An indicative timetable for the events which are scheduled to take place after the Extraordinary General Meeting and the Trust Scheme Meeting is as set out in the Scheme Document.

FCOT Unitholders (including the FCOT Unitholders whose registered addresses (as recorded in the register of FCOT Unitholders or in the records maintained by The Central Depository (Pte) Limited for the service of notice and documents) are outside Singapore (the "**Overseas FCOT Unitholders**") may also obtain copies of the Scheme Document and any related documents during normal business hours and up to the date of the Extraordinary General Meeting and the Trust Scheme Meeting from Boardroom Corporate & Advisory Services Pte. Ltd., the unit registrar of FCOT (the "**Unit Registrar**"), at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623. Alternatively, an Overseas FCOT Unitholder may write in to the Unit Registrar at the same address to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three (3) Market Days (being a day on which the SGX-ST is open for the trading of securities) prior to the date of the Extraordinary General Meeting and the Trust Scheme Meeting.

It is the responsibility of any Overseas FCOT Unitholder who wishes to request for the Scheme Document and any related documents to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents or participating in the Merger and the Trust Scheme, the Overseas FCOT Unitholder represents and warrants to the FLT Manager and the Manager that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

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 (excluding information relating to FLT and/or the FLT 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 or obtained from FLT and/or the FLT Manager, the sole responsibility of the directors of the

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. The directors of the Manager do not accept any responsibility for any information relating to FLT and/or the FLT Manager or any opinion expressed by FLT and/or the FLT Manager.

BY ORDER OF THE BOARD

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

Catherine Yeo
Company Secretary
14 February 2020

Any queries relating to this announcement and the Merger should be directed to:

DBS Bank Ltd.

Tel: +65 6682 8999

Financial Adviser to

Frasers Commercial Asset Management Ltd.

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 or purchase their FCOT Units while the FCOT Units are listed. It is intended that FCOT Unitholders may only deal in their FCOT Units through trading on the SGX-ST. Listing of the FCOT Units on the SGX-ST does not guarantee a liquid market for the FCOT Units.

This announcement 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.