SGX-ST Announcement

For immediate release

Results of Redemption of Series A Convertible Perpetual Preferred Units and Preferred Distribution Payment Date

Singapore, 4 June 2014 - Further to the announcements dated 23 May 2014 and 2 June 2014, Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust ("**FCOT**", and the manager of FCOT, the "**Manager**") wishes to notify all holders of ordinary units of FCOT and holders of Series A Convertible Perpetual Preferred Units ("**Series A CPPUs**" and the holders of Series A CPPUs, the "**Series A CPPU Holders**") that the right of redemption has been successfully exercised in respect of 97,729 Series A CPPUs and that such Series A CPPUs shall be redeemed in cash on 1 July 2014 ("**Effective Date**") and shall be cancelled upon redemption in accordance with the terms and conditions of the Series A CPPUs.

The number of Series A CPPUs outstanding after excluding those Series A CPPUs earmarked to be redeemed is 80,750. The redemption of the Series A CPPUs will be funded via internal resources.

SERIES A CPPU DISTRIBUTION

The Manager is pleased to announce that FCOT shall pay a preferred distribution in respect of the Series A CPPUs ("**Series A CPPU Distribution**") of 1.3712 cents per Series A CPPU for the period from 1 April 2014 to 30 June 2014. This represents an annualised distribution yield of 5.5% per Series A CPPU, based on the issue price of S$1.00 per Series A CPPU. The Series A CPPU Holders whose securities accounts with The Central Depository (Pte) Limited were credited with Series A CPPUs as at 5.00 p.m. on the Books Closure Date of 2 June 2014 will be entitled to the Series A CPPU Distribution to be paid on the Effective Date.

WITHHOLDING PAYMENTS FOR SINGAPORE TAX PURPOSES

The Series A CPPU Distribution will be paid on the Effective Date, save that the Manager will withhold payments, of such amount as determined by the Manager, to meet any withholding tax which may be payable on the Series A CPPU Distribution in connection with any relevant Series A CPPU Holders to whom withholding tax applies.

The Manager shall (i) notify the relevant Series A CPPU Holder of the breakdown of the tax-exempt component and taxable income component ("**Taxable Distribution**") of the Series A CPPU Distribution as soon as practicable after the Effective Date when such components are determined, and (ii) make an announcement on SGXNET as to the date of payment of the portion of the tax-exempt component which has been withheld from those relevant Series A CPPU Holders to whom withholding tax applied, such payment date being no later than 18 August 2014.

IMPORTANT REMINDER

Last Date and Time for Return of the Forms

Boardroom Corporate & Advisory Services Pte. Ltd. will despatch the relevant forms to Series A CPPU Holders on or around 6 June 2014. Series A CPPU Holders and depository agents must complete and return Form A or Form B (and its annexes) respectively to the office of Boardroom Corporate & Advisory Services Pte. Ltd. by 5.00 p.m. on 17 June 2014, in order to receive the Taxable Distribution either at gross or net (after deduction of tax at 10.0%) as the case may be.

DECLARATION IN INCOME TAX RETURN

The Taxable Distribution is considered as income for the year 2014. Beneficial owners of the Taxable Distribution, other than those who are exempt from tax on the Taxable Distribution or who are entitled to the reduced rate of 10.0%, are required to declare the Taxable Distribution as taxable income in their income tax return for the year of assessment 2015.

IMPORTANT DATES AND TIMES	
By 17 June 2014 at 5.00 p.m.	Series A CPPU Holders and/or depository agents must have completed and returned Form A or Form B, as applicable, to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
1 July 2014	Payment of Preferred Distribution.
On or about 18 August 2014	Payment of excess withholding tax deducted from Series A CPPU Distribution to Series A CPPU Holders to whom withholding tax applied.

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

Anthony Cheong Fook Seng / Piya Treruangrachada
Company Secretaries
4 June 2014

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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.

DISCLOSURE NOTE

Compliance with Disclosure Requirements in Note 2 Section 2 of Appendix 1 of the Code

On 7 May 2009, the Securities Industry Council granted a waiver of the obligation of Frasers Centrepoint Limited ("**FCL**") and parties acting in concert with it (the "**Concert Parties**") to make a mandatory offer for all the remaining issued Units not already owned or controlled by FCL and the Concert Parties pursuant to Rule 14 of the Singapore Code on Take-over and Mergers (the "**Code**", and a mandatory offer made pursuant thereto, a "**Mandatory Offer**") should the obligation to do so arise as a result of, among others, the issuance of Conversion Units pursuant to conversion of the Series A CPPUs by FCL and its Concert Parties (the "**Series A CPPU Conversion**"), subject to, among other things, the approval of the Whitewash Resolution (as defined herein) by Unitholders other than FCL, parties acting in concert with it and parties which are not independent of FCL at a general meeting.

Approval from such Unitholders was obtained at the extraordinary general meeting of Unitholders held on 22 July 2009 (the "**EGM**"), to approve the whitewash resolution for a waiver of the requirement for FCL and the parties acting in concert with it to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of, among others, the issuance of Conversion Units pursuant to the Series A CPPU Conversion (the "**Whitewash Resolution**").

The Whitewash Resolution is subject to the acquisition of the new Units upon the conversion of the Series A CPPUs being completed within five years of the date of issue of the Series A CPPUs, being 26 August 2009. In connection with the Whitewash Resolution, the disclosures required under Note 2 Section 2 of Appendix 1 of the Code are set out below:

(a) as at 3 June 2014:

  (i) FCL and the Concert Parties hold in aggregate 187,765,327 Units representing 27.87% of voting rights in FCOT (calculated based on 673,745,063, the total number of Units in issue as at 3 June 2014); and

  (ii) FCL and the Concert Parties do not hold any Series A CPPUs;

(b) having approved the Whitewash Resolution on 22 July 2009, Unitholders have waived their rights to a Mandatory Offer from FCL and the Concert Parties at the highest price paid by FCL and the Concert Parties for Units in the six months preceding the commencement of the offer; and

(c) having approved the Whitewash Resolution on 22 July 2009, Unitholders could be forgoing an opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Series A CPPUs.