

SGX-ST Announcement
For immediate release

**PROPOSED MERGER OF FRASERS LOGISTICS & INDUSTRIAL TRUST AND
FRASERS COMMERCIAL TRUST BY WAY OF A SCHEME OF ARRANGEMENT –
RESULTS OF THE TRUST SCHEME MEETING HELD ON 11 MARCH 2020**

Singapore, 11 March 2020 – The board of directors of Frasers Commercial Asset Management Ltd. (as manager of Frasers Commercial Trust) (the "**Manager**") refers to the scheme document (the "**Scheme Document**") despatched to the unitholders of Frasers Commercial Trust ("**FCOT**") (the "**FCOT Unitholders**") on 14 February 2020 in relation to the proposed amendments to the FCOT Trust Deed and the proposed merger of Frasers Logistics & Industrial Trust and FCOT by way of a trust scheme of arrangement in compliance with the Singapore Code on Take-overs and Mergers.

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Scheme Document.

RESULTS OF THE TRUST SCHEME MEETING – APPROVED

The Manager is pleased to announce that, at the Trust Scheme Meeting convened pursuant to the Trust Scheme Meeting Court Order and held on 11 March 2020 at 3.30 p.m. at Level 3, Summit 2, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, following the conclusion of the Extraordinary General Meeting, the FCOT Unitholders have, by a majority in number of the FCOT Unitholders present and voting, either in person or by proxy, at the Trust Scheme Meeting, such majority representing at least 75% in value of the FCOT Units voted at the Trust Scheme Meeting, APPROVED the Trust Scheme.

The results of the poll on the Trust Scheme Resolution are set out in the following table:

(a) Breakdown of all valid votes cast at the Trust Scheme Meeting

Resolution		For		Against		Total
		Number	%	Number	%	Number
To approve the Trust Scheme	FCOT Unitholders present and voting (either in person or by proxy)	388	86.80	59	13.20	447
	FCOT Units represented by votes (either in person or by proxy)	236,575,593	98.61	3,340,392	1.39	239,915,985

(b) Details of Parties Required to Abstain from Voting on the Trust Scheme Resolution

As set out in the Scheme Document, certain FCOT Unitholders are required to abstain from voting on the Trust Scheme Resolution in respect of their FCOT Units. The following table sets out the FCOT Unitholders who are required to abstain from voting and did in fact abstain from voting on the Trust Scheme Resolution:

Name of FCOT Unitholder	Number of FCOT Units held	As a percentage of total FCOT Units in issue (%)⁽¹⁾
Frasers Property Commercial Trust Holdings Pte. Ltd.	123,621,055	13.49
Frasers Commercial Asset Management Ltd.	113,793,010	12.41
Frasers Centrepont Property Management (Commercial) Pte. Ltd.	863,924 ⁽²⁾	0.09
Ekaluck Wangchucherdkul	120,881	0.01
Kwek Car Gek	8,410	n.m. ⁽³⁾
Lee Choon Li	31,691	n.m. ⁽³⁾
Chew Chiu Shan	10,000	n.m. ⁽³⁾
Leo Ting Ping Ronald	20,000	n.m. ⁽³⁾
Lim Tse Ghow Olivier	75,000	0.01
Foong Leong Lum Natasha	75,000	0.01
Christopher Leong Chi How	200	n.m. ⁽³⁾
Ng Lay Pheng	200	n.m. ⁽³⁾
Goh Yong Chian	320,000	0.03
Richard Ng	20,000	n.m. ⁽³⁾
Tony Fong	13,019	n.m. ⁽³⁾
Philip Eng Heng Nee	150,000	0.02
Elson Poo Chee Peng	67,338	0.01
See San San	564	n.m. ⁽³⁾
Simon Ho Chee Hwee	1,200,000	0.13
Lai Siok Fung Dawn ⁽⁴⁾	400,000	0.04
Lai Siok Fung Dawn/Ho Jian-An Bryan ⁽⁵⁾	100,000	0.01
Ho Wanxin Hazel ⁽⁶⁾	20,000	n.m. ⁽³⁾
Zheng Wanshi	5,056	n.m. ⁽³⁾
Christopher Tang Kok Kai	200,000 ⁽⁷⁾	0.02
Low Chee Wah	60,000 ⁽⁸⁾	0.01

Notes:

- (1) All references to percentage holdings of issued FCOT Units are based on the total number of issued FCOT Units as at the date of this announcement, being 916,622,020 FCOT Units in issue. Percentages are rounded to the nearest two (2) decimal places.
- (2) Frasers Commercial Asset Management Ltd. is deemed to be interested in the 863,924 FCOT Units which are held directly by its wholly-owned subsidiary, Frasers Centrepont Property Management (Commercial) Pte. Ltd.
- (3) Not meaningful.
- (4) Wife of Mr Simon Ho Chee Hwee. Mr Simon Ho Chee Hwee is deemed to be interested in the 400,000 FCOT Units which are held by Ms Lai Siok Fung Dawn.
- (5) Son of Mr Simon Ho Chee Hwee and Ms Lai Siok Fung Dawn. Mr Simon Ho Chee Hwee is deemed to be interested in the 100,000 FCOT Units which are held in the joint names of Ms Lai Siok Fung Dawn and Ho Jian-An Bryan.
- (6) Daughter of Mr Simon Ho Chee Hwee and Ms Lai Siok Fung Dawn. Mr Simon Ho Chee Hwee is deemed to be interested in the 20,000 FCOT Units which are held by Ho Wanxin Hazel.
- (7) Mr Christopher Tang Kok Kai's 200,000 FCOT Units are held in a nominee account.
- (8) Mr Low Chee Wah's 60,000 FCOT Units are held in a nominee account.

FCOT Unitholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

SCRUTINEER FOR THE TRUST SCHEME MEETING

RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed as the scrutineer for the Trust Scheme Meeting.

NEXT STEPS AND INDICATIVE TIMETABLE FOR THE TRUST SCHEME

In light of the approval by the FCOT Unitholders of the FCOT Trust Deed Amendments and the Trust Scheme at the Extraordinary General Meeting and the Trust Scheme Meeting respectively, the Manager will be submitting its application to the Court for the sanction of the Trust Scheme by the Court under Order 80 of the Rules of Court.

Subject to the grant of the order of the Court sanctioning the Trust Scheme under Order 80 of the Rules of Court and the satisfaction (or, where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Trust Scheme will become effective upon the lodgement of the Trust Scheme Court Order with the MAS or the notification to the MAS of the grant of the Trust Scheme Court Order (as the case may be), which shall be effected by the FLT Manager within 25 Business Days from the date that the last of the Scheme Conditions set out in Paragraphs 2.10(a)(i) (*Amendments to FCOT Trust Deed*), (ii) (*Trust Scheme*), (iii) (*Court Approval for the Trust Scheme*), (iv) (*Regulatory Approvals*), (v) (*Approval from FLT Unitholders*), (vi) (*Authorisations and Consents*) and (xi) (*Third Parties*) of the Letter to FCOT Unitholders is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement.

As set out in the Scheme Document, FCOT Unitholders should note the following indicative timetable in relation to the Trust Scheme.

Expected date of Court hearing of the application to sanction the Trust Scheme	: 25 March 2020 ⁽¹⁾
Expected last day of trading of the FCOT Units	: 31 March 2020
Expected Books Closure Date	: 2 April 2020, 5.00 p.m.
Expected Relevant Date	: 2 April 2020
Expected Effective Date	: 3 April 2020 ⁽²⁾
Expected date for the payment of the Cash Consideration and the allotment and issuance of the Consideration Units	: 15 April 2020
Expected date for the delisting of FCOT	: 20 April 2020

Notes:

- (1) The date of the Court hearing of the application to sanction the Trust Scheme will depend on the date that is allocated by the Court.

- (2) If each of the Scheme Conditions is satisfied or, as the case may be, has been waived in accordance with the Implementation Agreement, the Trust Scheme will come into effect within 25 Business Days after the last of the Scheme Conditions set out in Paragraphs 2.10(a)(i) (*Amendments to FCOT Trust Deed*), (ii) (*Trust Scheme*), (iii) (*Court Approval for the Trust Scheme*), (iv) (*Regulatory Approvals*), (v) (*Approval from FLT Unitholders*), (vi) (*Authorisations and Consents*) and (xi) (*Third Parties*) of the Letter to FCOT Unitholders has been satisfied or waived.

The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the Manager and/or the SGX-ST for the exact dates of these events

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
11 March 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.