

**SGX-ST ANNOUNCEMENT**

*For immediate release*

**Refinancing of Existing Term Loan Facility and  
Disclosure pursuant to Rule 704(31) of SGX-ST Listing Manual**

Frasers Commercial Asset Management Ltd. (the “**Manager**”), the manager of Frasers Commercial Trust (“**FCOT**”) is pleased to announce that a facility agreement (the “**Facility Agreement**”) for a transferable term loan facility of A\$135 million (the “**New Facility**”) for a term of 4 years from the date of first drawdown of the Facility, has been entered into between Frasers Commercial Investments No. 1 Pte. Ltd., a wholly-owned subsidiary of FCOT, as borrower, British and Malayan Trustees Limited, as trustee of FCOT (the “**Trustee**”), as guarantor, and Commonwealth Bank of Australia, Singapore Branch, as lender (the “**Lender**”) today.

The New Facility is unsecured and will be primarily used to re-finance the existing A\$135 million term loan facility granted by the Lender and Oversea-Chinese Banking Corporation Limited to Frasers Commercial Sub No. 3 Pte. Ltd. (a wholly-owned subsidiary of FCOT) pursuant to the facility agreement dated 15 September 2014 (the “**Existing Facility**”).

**Disclosure pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited**

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager wishes to announce that the Facility Agreement contains the following loan covenants which make reference to controlling unitholders' interest in FCOT or place restrictions on a change of control of the Manager (the “**Loan Covenants**”):

The occurrence of any of the following shall be an event of default under the Facility Agreement:

- (i) save with the prior written consent of the Lender (as defined in the Facility Agreement),
  - (A) the Manager resigns or is removed as manager of FCOT; or
  - (B) the Manager ceases to be a wholly-owned (directly or indirectly) Subsidiary (as defined in the Facility Agreement) of Frasers Property Limited (“**FPL**”); and
- (ii) FPL ceases at any time to hold, directly or indirectly through one or more Subsidiaries (as defined in the Facility Agreement), at least 20% of the ordinary units in FCOT.

The reference to a requirement for FPL to “**hold**” such percentage of the ordinary units in FCOT shall be construed as a requirement for FPL to:

1. own in aggregate, directly or indirectly through one or more Subsidiaries (as defined in the Facility Agreement); and
2. have an effective interest in,

that percentage of the ordinary units in FCOT.

As of the date of this announcement, the aggregate level of the loan facilities of FCOT and its subsidiaries that may be affected by a breach of a Loan Covenant (following the New Facility being drawn down in full to prepay the Existing Facility and assuming that such breach causes a cross default of the borrowings of FCOT and its subsidiaries) amounts to approximately S\$814.3 million (assuming an exchange rate of A\$1:S\$1.0128) (excluding interest). This does not take into account (i) the amount of the loan facilities which have not been, and which remain available for drawdown and (ii) future notes issuances under the S\$1,000,000,000 Multicurrency Medium Term Note Programme of FCOT Treasury Pte. Ltd. (a wholly-owned subsidiary of FCOT).

#### **BY ORDER OF THE BOARD**

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

**Catherine Yeo**  
Company Secretary  
14 June 2018

#### **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.