



FRASERS CENTREPOINT LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 196300440G)

TAX RULING IN RELATION TO THE S\$308 MILLION AND S\$42 MILLION 3.95% FIXED RATE SUBORDINATED PERPETUAL SECURITIES UNDER FCL TREASURY PTE. LTD.'S S\$5.0 BILLION MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE “PROGRAMME”)

Frasers Centrepoint Limited (the “**Company**”) refers to its announcement dated 21 September 2017 in respect of the issue of S\$308 million 3.95% fixed rate subordinated perpetual securities (the “**Series 002 Tranche 001 Securities**”) and its announcement dated 3 October 2017 in respect of the issue of S\$42 million 3.95% fixed rate subordinated perpetual securities (the “**Series 002 Tranche 002 Securities**”) which have been consolidated to form a single series with the Series 002 Tranche 001 Securities (collectively, the “**Series 002 Securities**”) under the Programme established by the Company's wholly-owned subsidiary, FCL Treasury Pte. Ltd. on 16 January 2017 and guaranteed by the Company.

In the pricing supplement dated 14 September 2017 issued in connection with the Series 002 Tranche 001 Securities and the pricing supplement dated 27 September 2017 issued in connection with the Series 002 Tranche 002 Securities, references were made to an application to the Inland Revenue Authority of Singapore (“**IRAS**”) for an advance tax ruling to confirm the classification of the Series 002 Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions.

The Company wishes to announce that the abovementioned tax ruling has been obtained from the IRAS. In particular, the IRAS has stated in the tax ruling that it is prepared to regard the Series 002 Securities as “debt securities” for the purpose of Section 43N(4) of the Income Tax Act (Chapter 134 of Singapore) (“**ITA**”) and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations (“**QDS Regulations**”). Accordingly, the Distributions due and payable on the Series 002 Securities (including Arrears of Distributions and any Additional Distribution Amounts) will be regarded by the IRAS as interest payable on indebtedness. Subject to the conditions in respect of the qualifying debt securities (“**QDS**”) scheme being met under the QDS Regulations, Section 43N and Section 13(16) of the ITA, the Series 002 Securities will be regarded by the IRAS as QDS and the holders of the Series 002 Securities will be entitled to the tax concessions and exemptions under Section 43N and Section 13(1)(a) of the ITA respectively.

Catherine Yeo
Company Secretary

11 January 2018