

SGX-ST Announcement

For immediate release

DESPATCH OF REMINDER LETTER AND UPDATES ON DISCLOSURES

Singapore, 26 February 2020 – Frasers Commercial Asset Management Ltd. (the "**FCOT Manager**"), the manager of Frasers Commercial Trust ("**FCOT**"), refers to the scheme document dated 14 February 2020 issued by the FCOT Manager to the FCOT Unitholders in relation to the Merger (the "**Scheme Document**").

Terms defined in the Scheme Document have the same meanings when used in this announcement.

DESPATCH OF REMINDER LETTER

The FCOT Manager wishes to announce that it has today despatched a letter to the FCOT Unitholders to remind them of the details of the Extraordinary General Meeting and Trust Scheme Meeting (including steps to be taken to fill in the proxy forms) to be held on 11 March 2020 in respect of the Merger (the "**Reminder Letter**").

A copy of the Reminder Letter is enclosed as Appendix A to this announcement.

UPDATES ON DISCLOSURE OF HOLDINGS OF AND DEALINGS IN FCOT SECURITIES AND FLT SECURITIES IN THE OFFEROR'S LETTER

The FCOT Manager has been informed by the FLT Manager that paragraphs 1 and 2 of Schedule H to the Offeror's Letter (as set out in Appendix B to the Scheme Document) should be updated to include the holdings of and dealings in FCOT Securities and FLT Securities as set out in Appendix B to this announcement.

RESPONSIBILITY STATEMENT

The directors of the FCOT 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 FCOT 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 FCOT 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 FCOT 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 FCOT 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
26 February 2020

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 FCOT 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 FCOT 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 FCOT 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 FCOT Manager is not necessarily indicative of the future performance of FCOT and the FCOT Manager.