

FRASERS CENTREPOINT TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 June 2006 (as amended))

RESULTS OF EXTRAORDINARY GENERAL MEETING

The following Ordinary Resolutions (the “**Resolutions**”) were duly passed at an Extraordinary General Meeting (“**EGM**”) of Frasers Centrepoint Trust (“**FCT**”) held on 28 September 2020 at 10.00 a.m. by way of electronic means:

*(Capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular to Unitholders dated 3 September 2020 (the “**Circular**”)):*

ORDINARY RESOLUTION 1 THE PROPOSED ARF TRANSACTION

RESOLVED that, subject to and contingent upon passing of Resolutions 2, 3 and 4:

- (i) the proposed acquisition by FCT Holdings (Sigma) Pte. Ltd., a wholly-owned subsidiary of FCT, of approximately 63.11% of the total issued share capital of AsiaRetail Fund Limited (“**ARF**”) from Frasers Property Investments (Bermuda) Limited, a company incorporated in Bermuda and wholly-owned by the Sponsor, for a purchase consideration of approximately S\$1,057.4 million, which is subject to the proposed divestment of 100% of the total issued share capital of Mallco Pte. Ltd., a wholly-owned subsidiary of ARF, to Frasers Property Gold Pte. Ltd., a wholly-owned subsidiary of the Sponsor, for a sale price of approximately S\$39.7 million, on the terms and conditions set out in the ARF Sale and Purchase Agreement and the Mallco Share Sale Agreement respectively (as described in the Circular) and the entry into the ARF Sale and Purchase Agreement and the Mallco Share Sale Agreement be and are hereby approved and/or ratified;
- (ii) approval be and is hereby given for the proposed issue of new units in FCT for payment of the acquisition fee to Frasers Centrepoint Asset Management Ltd., as manager of FCT, for the proposed ARF Acquisition;
- (iii) approval be and is hereby given for the payment of all fees and expenses relating to the proposed ARF Transaction;
- (iv) approval be and is hereby given for the entry by FCT (whether directly or indirectly through its subsidiaries) into all agreements and transactions in connection with the proposed ARF Transaction and all ancillary agreements contemplated thereby or incidental thereto, or which are necessary to give effect to the proposed ARF Transaction; and
- (v) the Manager, any director of the Manager and HSBC Institutional Trust Services (Singapore) Limited, as trustee of FCT (the “**Trustee**”), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as

1 Prior to 1 September 2020, AsiaRetail Fund Limited was known as PGIM Real Estate AsiaRetail Fund Limited.

the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of FCT to give effect to the proposed ARF Transaction and the entry into the ARF Sale and Purchase Agreement and the Mallco Share Sale Agreement and all transactions in connection therewith.

**ORDINARY RESOLUTION 2
THE PROPOSED EQUITY FUND RAISING**

RESOLVED that, subject to and contingent upon the passing of Resolutions 1, 3 and 4:

- (i) approval be and is hereby given for the issue of up to 628,019,324 new units in FCT ("**New Units**") under an equity fund raising (the "**Equity Fund Raising**") in the manner described in the Circular; and
- (ii) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of FCT to give effect to the proposed Equity Fund Raising.

**ORDINARY RESOLUTION 3
THE PROPOSED SPONSOR PLACEMENT**

RESOLVED that, subject to and contingent upon the passing of Resolutions 1, 2 and 4:

- (i) approval be and is hereby given for the issue and placement of such number of New Units to the Sponsor Group, as part of a private placement of New Units to institutional and other investors under the proposed Equity Fund Raising, in the manner described in the Circular (the "**Sponsor Placement**"); and
- (ii) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of FCT to give effect to the proposed Sponsor Placement.

**ORDINARY RESOLUTION 4
THE PROPOSED WHITEWASH RESOLUTION**

RESOLVED that, subject to the conditions in the letter from Securities Industry Council dated 20 August 2020 being fulfilled, Unitholders, other than the Concert Party Group and parties which are not independent of them, hereby (on a poll taken) waive their rights to receive a mandatory offer from the Relevant Entities for all the remaining issued Units not owned or controlled by the Relevant Entities, in the event that they incur a mandatory bid obligation pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of the subscription by the Relevant Entities of the Excess Preferential Offering Units in accordance with the terms of the Sponsor Irrevocable Undertaking.

ORDINARY RESOLUTION 5
THE PROPOSED BEDOK POINT DIVESTMENT

RESOLVED that, subject to and contingent upon the passing of Resolutions 1, 2, 3 and 4:

- (i) FCT's proposed divestment of a leasehold interest in the whole of the land lots 4710W, 4711V, 10529L and 10530N all of Mukim 27 together with the building erected thereon, situated at 799 New Upper Changi Road, Singapore 467351, currently known as Bedok Point ("**Bedok Point**") to Chempaka Development Pte Ltd, a wholly-owned subsidiary of the Sponsor (the "**Bedok Point Divestment**"), for a sale price of S\$108.0 million, on the terms and conditions set out in the Bedok Point Put and Call Option Agreement and the entry into the Bedok Point Put and Call Option Agreement be and are hereby approved and/or ratified;
- (ii) approval be and is hereby given for the proposed issue of new units in FCT for payment of the divestment fee to the Manager, for the proposed Bedok Point Divestment;
- (iii) approval be and is hereby given for the payment of all fees and expenses relating to the proposed Bedok Point Divestment;
- (iv) approval be and is hereby given for the entry by the Trustee (whether directly or indirectly through its subsidiaries) into all agreements and transactions in connection with the proposed Bedok Point Divestment and all ancillary agreements contemplated thereby or incidental thereto, or which are necessary to give effect to the proposed Bedok Point Divestment; and
- (v) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of FCT to give effect to the proposed Bedok Point Divestment and the entry into the Bedok Point Put and Call Option Agreement and all transactions in connection therewith.

Results of Poll Voting

Voting on the Resolutions at the EGM was conducted by poll.

RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed as the scrutineer at the EGM for the purposes of the poll.

For information, the votes cast are set out below:

RESOLUTIONS	FOR		AGAINST		Total No. of Valid Votes Cast
	No of Units	%	No. of Units	%	
<u>Ordinary Resolution 1</u> To approve the proposed ARF Transaction	409,842,420	100.00	19,162	0.00	409,861,582
<u>Ordinary Resolution 2</u> To approve the Proposed Equity Fund Raising	816,970,021	99.72	2,317,409	0.28	819,287,430
<u>Ordinary Resolution 3</u> To approve the proposed Sponsor Placement	408,991,682	99.79	865,400	0.21	409,857,082
<u>Ordinary Resolution 4</u> To approve the proposed Whitewash Resolution	397,900,995	97.16	11,621,187	2.84	409,522,182
<u>Ordinary Resolution 5</u> To approve the proposed Bedok Point Divestment	409,828,820	99.99	21,162	0.01	409,849,982

Notes:

- (1) Rule 919 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”) prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested.
- (2) For the reasons set out in the Circular², the Sponsor (i) abstained, and procured that its subsidiaries and associates (including Frasers Property Retail Trust Holdings Pte. Ltd. (“**FPRTH**”), a wholly-owned subsidiary of the Sponsor, and the Manager) abstain from voting on Resolution 1 (the proposed ARF Transaction), Resolution 3 (the proposed Sponsor Placement) and Resolution 5 (the proposed Bedok Point Divestment) and (ii) did not, and procured that its subsidiaries and associates (including FPRTH and the Manager) not to, accept appointments as proxies in relation to Resolution 1 (the proposed ARF Transaction), Resolution 3 (the proposed Sponsor Placement) and Resolution 5 (the proposed Bedok Point Divestment) unless specific instructions as to voting were given. As at the date of this announcement:

² Please refer to paragraph 16 of the Letter to Unitholders in the Circular of FCT dated 3 September 2020 relating to abstentions from voting for further details.

- (a) The Sponsor, Frasers Property Limited (“**FPL**”), has a deemed interest in 409,430,348 units in FCT;
 - (b) Frasers Property Retail Trust Holdings Pte. Ltd., a wholly-owned subsidiary of FPL, holds 360,510,801 units in FCT; and
 - (c) Frasers Centrepoint Asset Management Ltd., the manager of FCT, a wholly-owned subsidiary of FPL, holds 48,919,547 units in FCT.
- (3) Pursuant to the SIC Waiver granted in relation to Resolution 4, the Concert Party Group and parties not independent of them were required to abstain from voting on Resolution 4.

Based on the information available to the Manager as at the date of the EGM on 28 September 2020, the following Unitholders are required to abstain from voting on Resolution 4:

Unitholder	Number of units in FCT held
Frasers Property Retail Trust Holdings Pte. Ltd.	360,510,801
Frasers Centrepoint Asset Management Ltd.	48,919,547
10 Individual Unitholders ⁽¹⁾	An aggregate of 1,674,769

Note:

- (1) Comprising the directors of FPL, its subsidiaries and their close relatives.

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management Ltd.

As manager of Frasers Centrepoint Trust

Company Registration No: 200601347G

Catherine Yeo
 Company Secretary
 28 September 2020

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 in FCT ("**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 in the U.S. or any other jurisdiction. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the U.S., European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the U.S., except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. There will be no public offering of the securities referred to herein in the U.S..

This advertisement has not been reviewed by the Monetary Authority of Singapore.