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FRASERS CENTREPOINT TRUST

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

RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT AND THE PREFERENTIAL OFFERING

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Frasers Centrepoint Trust dated 25 March 2025 titled “Launch of Equity Fund Raising to Raise Gross Proceeds of No Less Than Approximately S\$400.0 million” (the “**Launch Announcement**”).*

1. INTRODUCTION

Further to the Launch Announcement, Frasers Centrepoint Asset Management Ltd., in its capacity as manager of Frasers Centrepoint Trust (“**FCT**”, and as the manager of FCT, the “**Manager**”) wishes to announce that DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Maybank Securities Pte. Ltd., as the underwriters for the Equity Fund Raising (the “**Underwriters**”), have in consultation with the Manager closed the books of orders for the Private Placement on 26 March 2025.

The Manager and the Underwriters have agreed to increase the issue size of the Private Placement by approximately S\$20.0 million (the “**Upsize Option**”), resulting in the size of the Equity Fund Raising increasing to approximately S\$421.3 million.

The Private Placement was approximately 4.0 times covered (including the Upsize Option), and 4.4 times covered (excluding the Upsize Option) with strong participation from new and existing

institutional, accredited and expert investors. A majority of the Private Placement Units have been allocated to long-only investors and real estate specialists.

2. ISSUE PRICE

The issue price per Private Placement Unit has been fixed at S\$2.090 per Private Placement Unit (the “**Private Placement Issue Price**”), as agreed between the Manager and the Underwriters, following a book-building process and the issue price per Preferential Offering Unit has been fixed at S\$2.050 per Preferential Offering Unit (the “**Preferential Offering Issue Price**”).

The Private Placement Issue Price of S\$2.090 represents a discount of:

- (i) approximately 5.6% to the volume weighted average price (“**VWAP**”) of S\$2.2136 per Unit of all trades in the Units on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day¹ on 24 March 2025, up to the time the underwriting agreement in relation to the Equity Fund Raising was entered into on 25 March 2025 between the Manager and the Underwriters (the “**Underwriting Agreement**”); and
- (ii) (for illustrative purposes only) approximately 2.9% to the adjusted VWAP (“**Adjusted VWAP**”)² of S\$2.1521 per Unit.

The Preferential Offering Issue Price of S\$2.050 represents a discount of:

- (a) approximately 7.4% to the VWAP of S\$2.2136 per Unit; and
- (b) (for illustrative purposes only) approximately 4.7% to the Adjusted VWAP of S\$2.1521 per Unit.

A total of 105,264,000 Private Placement Units will be issued, and a total of 98,185,673 Preferential Offering Units will be issued, on the basis of 54 Preferential Offering Units for every 1,000 existing Units (the “**Existing Units**”) (fractions of a Preferential Offering Unit to be disregarded) to be held as at 5.00 p.m. on 3 April 2025, being the record date to eligible holders of the Units (“**Unitholders**”). The total gross proceeds of the Equity Fund Raising will be approximately S\$421.3 million comprising approximately S\$220.0 million from the Private Placement and approximately S\$201.3 million from the Preferential Offering.

¹ “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

² The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 24 March 2025, up to the time the Underwriting Agreement was signed on 25 March 2025 and subtracting the Cumulative Distribution Range (as defined below) currently estimated to be approximately 6.15 Singapore cents per Existing Unit (being the mid-point of the estimated Cumulative Distribution Range). This amount is only an estimate based on information currently available to the Manager and the actual Cumulative Distribution may differ.

3. STATUS OF THE NEW UNITS

(i) Entitlement to Cumulative Distribution

FCT's policy is to distribute its distributable income on a half-yearly basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the existing Units in FCT (the "**Existing Units**"), a distribution for the period from 1 October 2024 to 31 March 2025 (the "**1H2025 Distribution**") and an advanced distribution for the period from 1 April 2025 to the day immediately prior to the date on which the Private Placement Units are issued (the "**Advanced Distribution**", and together with the 1H2025 Distribution, the "**Cumulative Distribution**"). The quantum of distribution per Existing Unit under the Cumulative Distribution is currently estimated to be between 6.13 Singapore cents and 6.17 Singapore cents (the "**Cumulative Distribution Range**"). A further announcement on the actual quantum of the Cumulative Distribution (which may differ from the foregoing estimate) will be made by the Manager in due course.

The Private Placement Units are expected to be issued on or around 4 April 2025. The Cumulative Distribution is intended to ensure that the distributable income accrued by FCT up to the day immediately preceding the date of issue of the Private Placement Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Cumulative Distribution will comprise FCT's distributable income for the period from the day the Private Placement Units are issued to 30 September 2025 (the "Relevant Period Distribution"). Half-yearly distributions will resume thereafter, unless otherwise announced.

(ii) Status of Private Placement Units

The Private Placement Units will, upon issue and allotment, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Private Placement Units are issued, other than in respect of the Cumulative Distribution and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holders of the Private Placement Units will not be entitled to the Cumulative Distribution and will not be eligible to participate in the Preferential Offering.

(iii) Status of Preferential Offering Units

The Preferential Offering Units will, upon issue and allotment, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued, including in respect of the right to the Relevant Period Distribution as well as all distributions thereafter, other than in respect of the Cumulative Distribution.

For the avoidance of doubt, the holders of the Preferential Offering Units will not be entitled to the Cumulative Distribution, but will be entitled to any distributions accruing from the date on which the Private Placement Units are issued.

4. USE OF PROCEEDS

Further to the Launch Announcement, subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$421.3 million from the Equity Fund Raising in the following manner:

- (i) approximately S\$415.2 million (which is equivalent to approximately 98.6% of the gross proceeds of the Equity Fund Raising) to repay existing debts, pending the use of part of such amount to fund the acquisition of the 100.0% interest in the private trust known as North Gem Trust (“**NG Trust**”) and the 100.0% interest in NG Trust’s trustee-manager, Frasers Property North Gem Trustee Pte. Ltd. (collectively, the “**Acquisition**”)³; and
- (ii) approximately S\$6.1 million (which is equivalent to approximately 1.4% of the gross proceeds of the Equity Fund Raising) to pay the estimated professional and other fees and expenses incurred or to be incurred by FCT in connection with the Equity Fund Raising.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, for funding capital expenditures and working capital.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated and will disclose such information in FCT’s annual report. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in FCT’s announcements on the use of proceeds and in FCT’s annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds of the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

³ On 25 March 2025, the Manager announced the Acquisition (see announcement titled “*The Proposed Acquisition of the 100.0% Interest in North Gem Trust and the 100.0% Interest in its Trustee-Manager as an Interested Person Transaction*”) (the “**Acquisition Announcement**”).

5. LISTING OF, DEALING IN AND QUOTATION OF THE NEW UNITS

The trading of the Private Placement Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 4 April 2025.

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management Ltd.

As manager of Frasers Centrepoint Trust
Company Registration No: 200601347G

Catherine Yeo
Company Secretary
26 March 2025

For further information, kindly contact:

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The value of units in FCT (“**Units**”) and the income derived from them, if any, may fall or rise. The 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.

The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.

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.

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detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

The New Units will only be made available in Australia to persons to whom an offer of securities or financial products can be made without a disclosure document or product disclosure statement, such as a professional investor, sophisticated investor or wholesale client for the purposes of Chapter 6D or Chapter 7, Part 7.9 of the *Corporations Act 2001 (Cth)*.

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

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).