

CIRCULAR DATED 23 DECEMBER 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made or reports contained in this circular to holders of units in Frasers Centrepoint Trust (“**FCT**”, the units in FCT, “**Units**”, and the holders of Units, “**Unitholders**”) dated 23 December 2024 (this “**Circular**”). If you are in any doubt about its contents or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Units, you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice and the Proxy Form) may be accessed at FCT’s website at the URL <https://www.frasersproperty.com/reits/fct>, and are also available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.



FRASERS CENTREPOINT TRUST

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

managed by

FRASERS CENTREPOINT ASSET MANAGEMENT LTD.

CIRCULAR TO UNITHOLDERS IN RELATION TO:

- (1) THE PROPOSED UNIT BUY-BACK SUPPLEMENT TO THE TRUST DEED; AND**
- (2) THE PROPOSED ADOPTION OF THE UNIT BUY-BACK MANDATE**

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for submission of Proxy Forms	:	10.00 a.m. on Saturday, 11 January 2025
Date and time of Annual General Meeting	:	10.00 a.m. on Tuesday, 14 January 2025
Place of Annual General Meeting	:	Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966

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CORPORATE INFORMATION

Directors of Fraser's Centrepoint Asset Management Ltd. (the "Directors")	:	Ms Koh Choon Fah (Chairman, Non-Executive and Independent Director) Mr Ho Chai Seng (Non-Executive and Independent Director) Mr Ho Chee Hwee Simon (Non-Executive and Non-Independent Director) Mr Ho Kin San (Non-Executive and Independent Director) Ms Soon Su Lin (Non-Executive and Non-Independent Director) Mr Tan Siew Peng (Darren) (Non-Executive and Independent Director)
Registered Office of the Manager	:	438 Alexandra Road #21-00, Alexandra Point Singapore 119958
Trustee of FCT (the "Trustee")	:	HSBC Institutional Trust Services (Singapore) Limited 10 Marina Boulevard Marina Bay Financial Centre Tower 2 #48-01 Singapore 018983
Unit Registrar and Unit Transfer Office (the "Unit Registrar")	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632

LETTER TO UNITHOLDERS

FRASERS CENTREPOINT TRUST

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

Directors of the Manager

Ms Koh Choon Fah
(Chairman, Non-Executive and Independent Director)
Mr Ho Chai Seng
(Non-Executive and Independent Director)
Mr Ho Chee Hwee Simon
(Non-Executive and Non-Independent Director)
Mr Ho Kin San
(Non-Executive and Independent Director)
Ms Soon Su Lin
(Non-Executive and Non-Independent Director)
Mr Tan Siew Peng (Darren)
(Non-Executive and Independent Director)

Registered Office

438 Alexandra Road
#21-00, Alexandra Point
Singapore 119958

23 December 2024

To: Unitholders of Frasers Centrepoint Trust

Dear Sir/Madam

1. SUMMARY OF APPROVALS SOUGHT

Frasers Centrepoint Asset Management Ltd., as manager of FCT (the "**Manager**") is seeking approval from Unitholders for the following:

- (a) Extraordinary Resolution 1: the proposed unit buy-back supplement to the trust deed dated 5 June 2006 constituting FCT (as amended, restated and supplemented from time to time) (the "**Trust Deed**"); and
- (b) Ordinary Resolution 4: the proposed adoption of a unit buy-back mandate.

Extraordinary Resolution 1 relates to the proposed supplement to the Trust Deed to include provisions regarding the repurchase and redemption of Units in the manner set out in the Annex of this Circular (the "**Unit Buy-Back Supplement**").

As the Unit Buy-Back Supplement is required for the proposed adoption of the mandate for the Manager to exercise its powers to procure the repurchases of Units for and on behalf of FCT without the prior specific approval of Unitholders in a general meeting (the "**Unit Buy-Back Mandate**"), the proposed adoption of the Unit Buy-Back Mandate under Ordinary Resolution 4 is conditional upon the Unit Buy-Back Supplement being approved by Unitholders under Extraordinary Resolution 1.

The approval of the Unit Buy-Back Supplement under Extraordinary Resolution 1, however, is not conditional upon the Unit Buy-Back Mandate under Ordinary Resolution 4 being approved by Unitholders. Accordingly, the Manager will proceed with the Unit Buy-Back Supplement even if Unitholders do not approve the Unit Buy-Back Mandate.

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2. THE PROPOSED UNIT BUY-BACK SUPPLEMENT

2.1 Background

In respect of the repurchase of Units, the Trust Deed currently provides, among others, that for so long as FCT is listed, in the event the Manager decides to make any offer to repurchase or redeem Units, the repurchase price for a Unit shall be the Current Unit Value¹ per Unit and in the event the Manager decides to repurchase or cause the redemption of Units, such repurchase or redemption must comply with the listing rules for the time being applicable to the listing of FCT as an investment fund on the SGX-ST and/or the listing rules of any other relevant stock exchange of repute in any country in any part of the world and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

In connection with the proposed adoption of the Unit Buy-Back Mandate, the Manager is seeking Unitholders' approval under Clause 28.2 of the Trust Deed to supplement the Trust Deed for the purposes of, among others:

- (i) allowing the Manager to repurchase Units under a unit buy-back mandate, subject to approval from the Unitholders;
- (ii) providing the Manager with the discretion to determine the repurchase price for a repurchase of Units under a unit buy-back mandate; and
- (iii) setting out other general terms and conditions for the repurchase of Units by the Manager under a unit buy-back mandate.

The full text of the Unit Buy-Back Supplement is set out in the Annex of this Circular.

2.2 Rationale for the Unit Buy-Back Supplement

The Unit Buy-Back Supplement is necessary for the adoption of the Unit Buy-Back Mandate as it would provide the Manager with the ability and the flexibility to undertake repurchases of Units, under the Unit Buy-Back Mandate, during the period such mandate is in force and in accordance with the provisions of the Trust Deed and all applicable laws and regulations, including but not limited to the Listing Manual of the SGX-ST (the "**Listing Manual**").

3. THE PROPOSED UNIT BUY-BACK MANDATE

3.1 The Proposed Unit Buy-Back Mandate

Subject to Unitholders' approval of Extraordinary Resolution 1, the Manager intends to seek the approval of Unitholders for the proposed Unit Buy-Back Mandate at the AGM (as defined herein) under Ordinary Resolution 4.

3.2 Rationale for the Unit Buy-Back Mandate

The Manager aims to drive sustainable returns to Unitholders and achieve long-term stability in distribution per Unit ("**DPU**") and net asset value ("**NAV**") per Unit, while maintaining an appropriate capital structure. In alignment with this objective, the approval of the Unit Buy-Back Mandate authorising the Manager to repurchase Units for and on behalf of FCT would give the Manager the flexibility to undertake repurchases of Units of up to the 2.0% limit described in paragraph 3.3.1 of this Circular at any time, during the period when the Unit Buy-Back Mandate is in force ("**Unit Buy-Back**").

1 "**Current Unit Value**" means at any time the Net Asset Value of the Deposited Property at that time divided by the number of Units in issue and deemed to be in issue at that time. The term "**Net Asset Value of the Deposited Property**" means at any time the Value of the Deposited Property, less the Liabilities. The term "**Value**", except where otherwise expressly stated, means with reference to any Authorised Investment (as defined in the Trust Deed) or the Deposited Property, its value for the time being as determined pursuant to Clause 6 of the Trust Deed (e.g. valuation of the Authorised Investment by an approved valuer). The term "**Authorised Investment**" refers to, among others, real estate (whether freehold or leasehold, in or outside of Singapore), any improvement or extension of or addition to or reconstruction or renovation or other development of any real estate or any building thereon and real estate related assets. The term "**Deposited Property**" means all the assets of FCT, including all its Authorised Investments (as defined in the Trust Deed) for the time being held or deemed to be held upon the trusts of the Trust Deed. The term "**Liabilities**" means all the liabilities of FCT (including liabilities accrued but not yet paid) and any provision which the Manager decides in consultation with the auditors of FCT should be taken into account in determining the liabilities of FCT.

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The rationale for seeking the Unit Buy-Back Mandate is as follows:

- (i) Enhanced Capital Efficiency: the Unit Buy-Back Mandate would serve as a flexible and cost-effective capital management tool to allocate capital and enhance long-term returns for Unitholders by improving DPU for Unitholders and/or the NAV per Unit; and
- (ii) Stabilisation of Unit Prices: the Unit Buy-Back Mandate, when exercised at appropriate times, would allow the Manager to mitigate short-term market volatility and counter the effects of short-term speculative trading of the Units that may not reflect the underlying value of the Units. This would support a more stable market price for the Units and bolster market confidence in FCT.

While the Unit Buy-Back Mandate would authorise Unit Buy-Backs of up to the said 2.0% limit during the period when the Unit Buy-Back Mandate is in force, Unitholders should note that the Manager may not necessarily repurchase Units and Unit Buy-Backs may not necessarily be carried out to the entire 2.0% limit as authorised by Unitholders.

Repurchases of Units will be made only when the Manager considers it to be in the best interests of FCT and the Unitholders.

Rule 723 of the Listing Manual requires FCT to ensure that at least 10.0% of its Units are at all times held by the public (the "**Public Float**"). As at 12 December 2024, being the latest practicable date prior to the printing of this Circular (the "**Latest Practicable Date**"), the Public Float was approximately 60.22% and accordingly, the Manager is of the view that the orderly trading and the listing status of the Units on the SGX-ST is not likely to be affected by the Unitholders' approval of the Unit Buy-Back Mandate and the repurchases of Units thereunder.

3.3 Authority and Limits on the Unit Buy-Back Mandate

The authority conferred on the Manager and the limits placed on the repurchases of Units by the Manager under the Unit Buy-Back Mandate are set out below:

3.3.1 Maximum Limit

The total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 2.0% of the total number of issued Units as at the date of the AGM.²

FOR ILLUSTRATIVE PURPOSES ONLY: On the basis of 1,817,523,046 Units in issue as at the Latest Practicable Date, and assuming that no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved, not more than 36,350,460 Units (representing 2.0% of the issued Units) may be repurchased by the Manager pursuant to the Unit Buy-Back Mandate during the Mandate Duration (as defined herein).

3.3.2 Duration of Authority

Unless revoked or varied by Unitholders in a general meeting, the Unit Buy-Back Mandate, if approved by Unitholders, will be in force from the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

- (i) the date on which the next annual general meeting of FCT is held;
- (ii) the date by which the next annual general meeting of FCT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
- (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated,

(the "**Mandate Duration**").

² Pursuant to the Listing Manual, a unit buy-back shall not exceed 10.0% of the total number of issued units excluding treasury units and subsidiary holdings in each class as at the date of the resolution passed by unitholders for the unit buy-back. For the avoidance of doubt, FCT does not hold any treasury units and there are no subsidiary holdings as none of the subsidiaries of FCT hold any Units. There is also only one class of units in FCT.

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Under the Trust Deed and the prevailing laws and regulations of Singapore, FCT is required to convene an annual general meeting of Unitholders once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting and in any case within four months from the financial year end of FCT.

The authority conferred on the Manager under the Unit Buy-Back Mandate to repurchase Units may be renewed at the next annual general meeting of Unitholders. When seeking the approval of Unitholders for any subsequent Unit buy-back mandate, the Manager shall disclose details of each Unit buy-back made during the Mandate Duration in respect of the Unit buy-back mandate immediately preceding such Unit buy-back mandate being sought, including the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for such repurchases of Units, where relevant, and the total consideration paid for such repurchases.

3.3.3 Manner of Repurchase

Repurchases of Units may be made by way of:

- (i) market repurchase(s) ("**Market Repurchases**"); and/or
- (ii) off-market repurchase(s) ("**Off-Market Repurchases**").

Market Repurchases refer to repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose.

Off-Market Repurchases refer to repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed, as proposed to be supplemented by the Unit Buy-Back Supplement. In this regard, an Off-Market Repurchase must satisfy all the following conditions:

- (i) offers for the repurchase or acquisition of Units shall be made to every person who holds Units to repurchase or acquire the same percentage of their Units;
- (ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that offers may relate to Units with different accrued distribution entitlements;
 - (b) differences in consideration attributable to the fact that the offers may relate to Units with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Unitholder is left with a whole number of Units.

Additionally, the Listing Manual provides that, in making an Off-Market Repurchase, the Manager must issue an offer document to all Unitholders which must contain, *inter alia*:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Unit repurchases;

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- (iv) the consequences, if any, of Unit repurchases by the Manager that will arise under the Singapore Code on Take-overs and Mergers (the "**Code**") or other applicable takeover rules;
- (v) whether the Unit repurchases, if made, could affect the listing of the Units on the SGX-ST;
- (vi) details of any Unit repurchases made by the Manager in the previous 12 months (whether Market Repurchases or Off-Market Repurchases in accordance with an equal access scheme), giving the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for the repurchases, where relevant, and the total consideration paid for the repurchases; and
- (vii) whether the Units repurchased by the Manager will be cancelled or, where permissible, kept as treasury Units.

3.3.4 Repurchase Price

The Manager has the discretion to determine the repurchase price for a repurchase of Units under a Unit buy-back mandate, subject to such repurchase price not exceeding 105.0% of the Average Closing Price (as defined herein) of the Units for both a Market Repurchase (in accordance with Rule 884 of the Listing Manual) and an Off-Market Repurchase, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses ("**Related Expenses**") of such repurchase (the "**Maximum Price**"). For the avoidance of doubt, the Manager's discretion to determine the repurchase price is subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

For the purposes of this paragraph 3.3.4:

"**Average Closing Price**" means the average of the closing market prices of the Units over the last five Market Days (as defined herein), on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase(s); and

"**date of the making of the offer**" means the date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.

3.4 Status of Repurchased Units

Under the Trust Deed (as proposed to be supplemented by the Unit Buy-Back Supplement), a Unit repurchased by way of a Unit buy-back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Unit will expire on such cancellation).

3.5 Reporting Requirements

Rule 886 of the Listing Manual specifies that an issuer shall notify the SGX-ST of all repurchases or acquisitions of its Units not later than 9.00 a.m.:

- (i) in the case of a Market Repurchase, on the Market Day following the day on which the Market Repurchase was made; or
- (ii) in the case of an Off-Market Repurchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Repurchase.

The notification of any such repurchases of Units to the SGX-ST (in the form of an announcement on the SGX-ST's website) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Manager in a timely fashion the necessary information which will enable the Manager to make the notifications to the SGX-ST.

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3.6 Sources of Funds

The Manager may only apply funds for the repurchase of Units as provided in the Trust Deed (as proposed to be supplemented by the Unit Buy-Back Supplement) and in accordance with the applicable laws and regulations in Singapore. The Manager may not repurchase Units for a consideration other than in cash.

The Manager intends to utilise FCT's internal sources of funds, external borrowings or a combination of both to finance the Manager's repurchase of Units on behalf of FCT pursuant to the Unit Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

3.7 Financial Effects

It is not possible for the Manager to calculate realistically or quantify the impact of repurchases of Units that may be made pursuant to the Unit Buy-Back Mandate on the NAV per Unit and DPU as the resultant effect would depend on, among others, the aggregate number of Units repurchased and the repurchase prices paid for such Units.

FCT's total number of issued Units will be diminished by the total number of Units repurchased by way of a Unit Buy-Back as such Units will be cancelled.

The Manager will only exercise the Unit Buy-Back Mandate when it considers it to be in the best interests of FCT and the Unitholders. The Manager will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of FCT and the prevailing market conditions before repurchasing Units under the Unit Buy-Back Mandate. The Manager will exercise the Unit Buy-Back Mandate with a view to enhancing the DPU and/or the NAV per Unit. The Manager does not intend to exercise the Unit Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of FCT.

FOR ILLUSTRATIVE PURPOSES ONLY: The financial effects of a Unit buy-back on FCT are based on the assumptions set out below:

- (i) 36,350,460 Units (representing approximately 2.0% of the issued Units as at the Latest Practicable Date) are repurchased by the Manager pursuant to the Unit Buy-Back Mandate on 1 October 2023;
- (ii) 1,817,523,046 Units are in issue as at the Latest Practicable Date (assuming no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved);
- (iii) Units are repurchased by the Manager at the Maximum Price of S\$2.2323 per Unit (being the price equivalent to 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of the 36,350,460 Units, representing 2.0% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S\$81.1 million;
- (iv) the Unit Buy-Back Mandate has been effective since 1 October 2023;
- (v) all Units repurchased under the Unit Buy-Back Mandate are cancelled;
- (vi) the repurchases of Units are funded solely by external borrowings to finance the Manager's repurchase of Units; and
- (vii) there are no changes to the distribution policy to Unitholders.

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Based on the assumptions set out above, the financial effects of the repurchase of 36,350,460 Units (representing 2.0% of the issued Units as at the Latest Practicable Date) by the Manager pursuant to the Unit Buy-Back Mandate are set out below based on the audited consolidated financial statements of FCT and its subsidiaries (the "Group") for the financial year ended 30 September 2024 ("FY2023/24" and the audited consolidated financial statements of the Group for FY2023/24, the "FY2023/24 Audited Financial Statements"):

	FY2023/24 Audited Financial Statements	Pro forma financial effects of Unit repurchases on the FY2023/24 Audited Financial Statements
Net Assets attributable to Unitholders of FCT (S\$ million)	4,160.7	4,079.0
Current Assets (S\$ million)	36.5	36.5
Current Liabilities (S\$ million)	428.7	428.7
Number of issued Units (as at the Latest Practicable Date) (million)	1,817.5	1,781.2
Financial Ratios		
Adjusted NAV per Unit (excluding outstanding distributable income) (S\$)	2.23	2.23
Distribution per Unit (Singapore cents)	12.042	12.105
Aggregate Leverage (%)	38.5	39.6

Unitholders should note that the financial effects set out in the table above are based on the FY2023/24 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of FCT for FY2023/24 may not be representative of future performance. Although the Unit Buy-Back Mandate would authorise the Manager to repurchase up to 2.0% of the total number of issued Units, the Manager may not necessarily repurchase or be able to repurchase the entire 2.0% of the total number of issued Units at any time while the Unit Buy-Back Mandate is in force.

3.8 Taxation

Unitholders who are in doubt as to their respective tax positions or the tax implications of Unit repurchases by the Manager, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

3.9 Black-Out Periods

The Manager will not repurchase any Units for and on behalf of FCT at any time after a material price sensitive development has occurred or a material price sensitive matter has been the subject of a decision of the Board, in each case, until such time the price sensitive information has been publicly announced. In addition, the Manager will not repurchase Units for and on behalf of FCT during the period commencing one month before the announcement of the Group's half yearly and full year financial statement.

3.10 Take-over Implications

The circumstances under which Unitholders and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code after a repurchase of Units by the Manager are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Manager of Units by way of a Unit buy-back are set out below.

3.10.1 Obligation to make a Take-over Offer

If, as a result of any repurchase by the Manager of the Units, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or a group of Unitholders acting in concert could obtain or consolidate effective control of FCT and become obliged to make a mandatory take-over offer under Rule 14 of the Code.

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3.10.2 Persons Acting in Concert

Applying the Code to FCT, to the extent possible, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of FCT.

Unless the contrary is established, the following persons, among others, will be presumed to be acting in concert, namely:

- (i) the following companies:
 - (a) a company ("**(A)**");
 - (b) the parent company of (A) ("**(B)**");
 - (c) the subsidiaries of (A) (each, "**(C)**");
 - (d) the fellow subsidiaries of (A) (each, "**(D)**");
 - (e) the associated companies of any of (A), (B), (C), or (D) (each, "**(E)**");
 - (f) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
 - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, a company is an "**associated company**" (as defined in the Code) of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

3.10.3 Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted,³ Unitholders and/or persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholders and/or their concert parties would increase to 30.0% or more, or in the event that such Unitholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in FCT, if the voting rights of such Unitholders and/or their concert parties would increase by more than 1.0% in any period of six months.

Under Appendix 2 of the Code, a Unitholder not acting in concert with the directors of the Manager ("**Directors**") will not be required to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholder would increase to 30.0% or more, or, if such Unitholder holds between 30.0% and 50.0% of the voting rights in FCT, the voting rights of such Unitholder would increase by more than 1.0% in any period of six months. Such Unitholder need not abstain from voting in respect of the resolution relating to the Unit Buy-Back Mandate.

³ Unitholders and/or persons acting in concert with them will be exempt from the requirement to make a mandatory take-over offer under Rule 14 of the Code upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.

LETTER TO UNITHOLDERS

Based on the interests of the Substantial Unitholders in Units recorded in the Register of Substantial Unitholders and information available to the Manager as at the Latest Practicable Date, the deemed unitholdings of Frasers Property Limited before the repurchase of Units is 723,086,564 (39.78%). The deemed unitholdings of Frasers Property Limited after the repurchase of Units assuming (a) the Manager repurchases 36,350,460 Units, being the maximum limit of 2.0% of the issued Units under the Unit Buy-Back Mandate and (b) there is no change in the number of Units held by Frasers Property Limited as at the Latest Practicable Date, will be 723,086,564 Units (40.60%).

In the above illustration, as at the Latest Practicable Date, the voting rights of Frasers Property Limited may increase from 39.78% to 40.60% in the event the Manager repurchases 36,350,460 Units, being the maximum limit of 2.0% of the issued Units under the Unit Buy-Back Mandate. In the event that their voting rights increase by more than 1.0% in any period of 6 months, Frasers Property Limited and persons acting in concert with them will become obligated to make a mandatory take-over offer under Rule 14 of the Code.

The Manager intends to monitor and limit the extent of its repurchases under the Unit Buy-Back Mandate such that the voting rights of Frasers Property Limited and persons acting in concert with them will not increase by more than 1.0% of the issued Units in any period of 6 months.

Save as disclosed above, none of the Substantial Unitholders would become obliged to make a take-over offer for FCT under Rule 14 of the Code as a result of any repurchase of Units by the Manager pursuant to the Unit Buy-Back Mandate of the maximum limit of 2.0% of the issued Units as at the Latest Practicable Date

Important:

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all the implications that may arise under the Code. Unitholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a mandatory take-over offer would arise by reason of any Unit repurchases by the Manager.

3.11 Unitholders' Approval

In view of the foregoing, the Manager is seeking the approval of Unitholders for the resolution relating to the Unit Buy-Back Mandate.

Important:

Unitholders should note that by voting in favour of the resolution relating to the Unit Buy-Back Mandate, they will be authorising the Manager to procure the repurchases of Units on the terms and conditions set out in paragraph 3 of this Circular and in accordance with the provisions of the Trust Deed (as proposed to be supplemented by the Unit Buy-Back Supplement) and all applicable laws and regulations including, but not limited to, the Listing Manual.

LETTER TO UNITHOLDERS

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

4.1 Interests of Directors

Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests and voting rights of the Directors as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total no. of Units held	% (1)/(2)
	No. of Units held	% (1)/(2)	No. of Units held	% (1)/(2)		
Ms Koh Choon Fah	-	-	-	-	-	-
Mr Ho Chai Seng	-	-	-	-	-	-
Mr Ho Chee Hwee Simon	-	-	200,000	0.01	200,000	0.01
Mr Ho Kin San	-	-	-	-	-	-
Ms Soon Su Lin	-	-	-	-	-	-
Mr Tan Siew Peng (Darren)	-	-	-	-	-	-

Notes:

- (1) The percentage is based on 1,817,523,046 Units in issue as at the Latest Practicable Date.
- (2) Any discrepancies are due to rounding. For the purpose of disclosures of the percentage interests of the directors, percentages are rounded to two decimal places.

4.2 Interests of Substantial Unitholders

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units held	%
	No. of Units held	%	No. of Units held	%		
Fraser's Property Retail Trust Holdings Pte. Ltd.	624,684,552	34.37	-	-	624,684,552	34.37
Fraser's Property Limited ⁽¹⁾	-	-	723,086,564	39.78	723,086,564	39.78
TCC Assets Limited ⁽²⁾	-	-	723,086,564	39.78	723,086,564	39.78
Charoen Sirivadhanabhakdi ⁽³⁾	-	-	723,086,564	39.78	723,086,564	39.78
The estate of the late Khunying Wanna Sirivadhanabhakdi ⁽⁴⁾	-	-	723,086,564	39.78	723,086,564	39.78

Notes:

- (1) Fraser's Property Limited ("**FPL**") holds a 100% direct interest in each of Fraser's Centrepoint Asset Management Ltd ("**FCAM**") and FPRTH; and each of FCAM and FPRTH directly holds units in FCT. FPL therefore has a deemed interest in the units in FCT in which each of FCAM and FPRTH has an interest, by virtue of Section 4 of the Securities and Futures Act, 2001 of Singapore (the "**SFA**").
- (2) TCC Assets Limited ("**TCCA**") holds a majority interest in FPL;
 - FPL holds a 100% direct interest in each of FCAM and FPRTH; and
 - each of FCAM and FPRTH directly holds units in FCT.
 TCCA therefore has a deemed interest in the units in FCT in which FPL has an interest, by virtue of Section 4 of the SFA.
- (3) Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi, each owns 50.0% of the issued and paid-up share capital of TCCA;
 - TCCA holds a majority interest in FPL;
 - FPL holds a 100% direct interest in each of FCAM and FPRTH; and
 - each of FCAM and FPRTH directly hold units in FCT.
 Charoen Sirivadhanabhakdi therefore has a deemed interest in the units in FCT in which FPL has an interest, by virtue of Section 4 of the SFA.
- (4) The estate of the late Khunying Wanna Sirivadhanabhakdi and Charoen Sirivadhanabhakdi, each owns 50.0% of the issued and paid-up share capital of TCCA;
 - TCCA holds a majority interest in FPL;
 - FPL holds a 100% direct interest in each of FCAM and FPRTH; and
 - each of FCAM and FPRTH directly holds units in FCT.
 The estate of the late Khunying Wanna Sirivadhanabhakdi therefore has a deemed interest in the units in FCT in which FPL has an interest, by virtue of Section 4 of the SFA.

LETTER TO UNITHOLDERS

5. DIRECTORS' RECOMMENDATIONS

5.1 Unit Buy-Back Supplement

Having considered the relevant factors, including the rationale for the proposed Unit Buy-Back Supplement as set out in paragraph 2 of this Circular, the Directors recommend that Unitholders vote at the AGM in favour of Extraordinary Resolution 1 relating to the proposed Unit Buy-Back Supplement.

5.2 Unit Buy-Back Mandate

Having considered the relevant factors, including the rationale for the proposed Unit Buy-Back Mandate as set out in paragraph 3 of this Circular, the Directors recommend that Unitholders vote at the AGM in favour of Ordinary Resolution 4 relating to the proposed Unit Buy-Back Mandate.

6. ACTIONS TO BE TAKEN BY UNITHOLDERS

Unitholders should refer to the Notice of AGM dated 23 December 2024 for further details on how Unitholders may participate and vote on the proposed Unit Buy-Back Supplement and the Unit Buy-Back Mandate.

If a Unitholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form, which has been sent to Unitholders and made available on FCT's corporate website and SGX-ST's website in accordance with the instructions printed thereon. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the AGM if he so wishes.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed Unit Buy-Back Supplement and the proposed Unit Buy-Back Mandate, FCT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. DOCUMENT AVAILABLE FOR INSPECTION

The Trust Deed will be available for inspection at the registered office of the Manager for so long as FCT is in existence.

Yours faithfully

Frasers Centrepoint Asset Management Ltd.

(as manager of Frasers Centrepoint Trust)
(Company Registration No. 200601347G)

Ms Koh Choon Fah

Chairman, Non-Executive and Independent Director

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as 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 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

This Circular 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of EGM and the accompanying Proxy Form) may be accessed at FCT's website at the URL <https://www.frasersproperty.com/reits/fct>, and are also available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.

This Circular is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. There will be no public offer of securities in the United States.

GLOSSARY

%	:	Per centum or Percentage
AGM	:	The annual general meeting of Unitholders to be held at Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 at 10.00 a.m. on Tuesday, 14 January 2025, to approve the matters set out in the Notice of Annual General Meeting
Average Closing Price	:	The average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase(s)
CDP	:	The Central Depository (Pte) Limited
Circular	:	This Circular dated 23 December 2024
Code	:	The Singapore Code on Take-overs and Mergers
date of the making of the offer	:	The date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase
Directors	:	Directors of the Manager
DPU	:	Distribution per Unit
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders or (as the case may be) Depositors named in the Depository Register as at 72 hours before the time of such meeting as certified by the Depository to the Manager
FCT	:	Fraser's Centrepoint Trust
FY2023/24	:	The financial year ended 30 September 2024
FY2023/24 Audited Financial Statements	:	The audited consolidated financial statements of the Group for FY2023/24
Group	:	FCT and its subsidiaries
Latest Practicable Date	:	12 December 2024, being the latest practicable date prior to the printing of this Circular
Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	Fraser's Centrepoint Asset Management Ltd., in its capacity as manager of FCT

GLOSSARY

Mandate Duration	:	Unless revoked or varied by Unitholders in a general meeting, the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:
		(i) the date on which the next annual general meeting of FCT is held;
		(ii) the date by which the next annual general meeting of FCT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
		(iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated
Market Day	:	A day on which the SGX-ST is open for trading in securities
Market Repurchases	:	Repurchases of Units made by way of market repurchases
Maximum Limit	:	The number of Units representing not more than 2.0% of the total number of issued Units as at the date of the AGM
Maximum Price	:	Repurchase price not exceeding 105.0% of the Average Closing Price of the Units, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses of such repurchase
NAV	:	Net asset value
Notice of AGM	:	The notice of annual general meeting dated 23 December 2024 convening the AGM of FCT
Off-Market Repurchases	:	Repurchases of Units made by way of off-market repurchases
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders or (as the case may be) Depositors named in the Depository Register as at 72 hours before the time of such meeting as certified by the Depository to the Manager
Public Float	:	Refers to the percentage of Units held by the public
Related Expenses	:	Brokerage, stamp duty, commission, applicable goods and services tax and other related expenses
S\$ and cents	:	Singapore dollars and cents
SGX-ST	:	Singapore Exchange Securities Trading Limited
Substantial Unitholder	:	A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
Trust Deed	:	The trust deed dated 5 June 2006 constituting FCT (as amended, restated and supplemented from time to time)
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of FCT

GLOSSARY

Unit	:	A unit representing an undivided interest in FCT
Unit Buy-Back	:	The repurchase of Units pursuant to the Unit Buy-Back Mandate
Unit Buy-Back Mandate	:	The proposed unit buy-back mandate to be given to the Manager by way of an Ordinary Resolution in a general meeting, to exercise its powers to procure the repurchases of Units for and on behalf of FCT without the prior specific approval of Unitholders at a general meeting
Unit Buy-Back Supplement	:	The proposed supplement to the Trust Deed to include provisions regarding the repurchase and redemption of units of FCT in the manner set out in the Annex of this Circular
Unitholders	:	The registered holders for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

The terms **"Depositor"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless otherwise stated in this Circular figures and percentages are rounded off where applicable.

ANNEX

PROPOSED UNIT BUY-BACK SUPPLEMENT

The proposed form of the amendments to the Trust Deed, subject to Unitholders passing the resolution to approve the proposed Unit Buy-Back Supplement, is as set out below. For the avoidance of doubt, all terms and definitions used in this Annex shall have the same meaning and construction as stated in the Trust Deed.

- That Clause 1.1 of the Deed be amended to reflect the additions as indicated by the text in underline below and the deletions indicated by the text in strikethrough below:

“Dealing Day” in connection with the issuance and repurchase of Units while the Trust and/or the Units are Unlisted, means every Business Day or such Business Day or Business Days at such intervals as the Manager may from time to time determine ~~PROVIDED THAT~~ reasonable notice of any such determination shall be given by the Manager to all Holders at such time and in such manner as the ~~Trustee~~ may approve;

“Equal access scheme” has for the purpose of Clause 7, the meaning ascribed to it in Clause 7.7.2;

“Market Repurchase” shall have the meaning ascribed to it in Clause 7.7.1;

“Off-Market Repurchase” shall have the meaning ascribed to it in Clause 7.7.2;

“Relevant Laws, Regulations and Guidelines” means, as applicable in the context, any or all laws, regulations and guidelines that apply to the Trust, including the Code, the Property Funds Appendix, the Securities and Futures Act, the Listing Rules, the listing rules of any relevant Recognised Stock Exchange, all applicable tax laws and all directions, guidelines or requirements imposed by any competent authority that apply to the Trust, as the same may be modified, amended, supplemented, revised or replaced from time to time, including any waiver, exception, approval, consent or relief from time to time granted to the Trust by any regulatory authority including the SGX-ST, any other relevant Recognised Stock Exchange and the Authority;

“Repurchase Price” means the repurchase price referred to in Clause 7.67.3;

“Unit Buy-Back” shall have the meaning ascribed to it in Clause 7.7;

“Unit Buy-Back Mandate” shall have the meaning ascribed to it in Clause 7.2.2;”

- that Clause 7.1 of the Deed be amended to reflect the additions as indicated by the underlined text below and the deletions as indicated by the deleted text below:

“7.1 Repurchase and Redemption Restrictions when Trust is Unlisted

When the Trust is Unlisted, the Manager may but is not obliged to repurchase or cause the redemption of Units more than once a year in accordance with the Property Funds Appendix and a Holder has no right to request for the repurchase or redemption of Units more than once a year. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Unlisted and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause ~~7.67.3~~.”

ANNEX

- that Clause 7.2 of the Deed be amended to reflect the additions as indicated by the underlined text below and the deletions as indicated by the deleted text below:

“7.2 Repurchase and Redemption Restrictions when Trust is Listed

7.2.1 General

The Manager is not obliged to repurchase or cause the redemption of Units so long as the Trust is Listed. ~~In the event the Manager decides to make any offer to repurchase or redeem Units, the Repurchase Price for a Unit shall be the Current Unit Value per Unit. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Listed and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price determined in accordance with Clause 7.3. In the event the Manager decides to repurchase or cause the redemption of Units, such repurchase or redemption must comply with the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Appendix) and where the terms of such repurchase or redemption are not prescribed by the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Appendix), on terms determined by mutual agreement with the Trustee. If required, any offer to repurchase or redeem Units will be made known publicly to investors through the SGX-ST and/or if applicable, any other relevant Recognised Stock Exchange, at least 14 calendar days or such other time period as may be applicable under the listing rules of any other relevant Recognised Stock Exchange before the offer is posted. The Manager may, subject to the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Appendix), suspend the repurchase or redemption of Units for any period when the issue of Units is suspended pursuant to Clause 5.11. Any offer of repurchase or redemption of Units under this Clause 7.2 shall be offered on a pro-rata basis to all Holders.~~

7.2.2 Holders' Approval

~~For so long as the Trust is Listed on the SGX-ST, the Manager may repurchase or otherwise acquire its issued Units on such terms and in such manner as the Manager may from time to time think fit if it has obtained the prior approval of Holders in general meeting by passing an Ordinary Resolution (the “Unit Buy-Back Mandate”), in accordance with the provisions of this Deed but subject thereto and to other requirements of the Relevant Laws, Regulations and Guidelines.~~

7.2.3 Maximum Limit

~~The total number of Units which may be repurchased pursuant to any Unit Buy-Back Mandate is limited to that number of Units representing not more than 10% of the total number of issued Units as at the date of the general meeting when such Unit Buy-Back Mandate is approved by Holders.~~

7.2.4 Duration of Authority

~~Repurchases of Units may be made during the Relevant Period. “Relevant Period” is the period commencing from the date of the general meeting at which a Unit Buy-Back Mandate is sought and the resolution relating to the Unit Buy-Back Mandate is passed, and expiring on:~~

- ~~(i) the date the next Annual General Meeting is or is required by the Relevant Laws, Regulations and Guidelines or this Deed to be held, whichever is earlier; or~~
- ~~(ii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated; or~~
- ~~(iii) the date on which the authority conferred by the Unit Buy-Back Mandate is revoked or varied,~~

~~whichever is earliest.~~

~~For the avoidance of doubt, the authority conferred on the Manager by the Unit Buy-Back Mandate to repurchase Units may be renewed at the next general meeting.”~~

ANNEX

- that Clauses 7.3 to 7.13 of the Deed be deleted in its entirety and the following insertions indicated by the underlined text below be inserted as the new Clauses 7.3 to 7.10 of the Deed:

7.3 Repurchase Price

For the purposes of Clauses 7.1 and 7.2, the Repurchase Price shall be (whether the Trust is Listed or has been Unlisted at the time the Manager's offer to repurchase or redeem Units is made) such price as determined by the Manager in accordance with the Relevant Laws, Regulations and Guidelines.

The Repurchase Charge⁴ shall be retained by the Manager for its own benefit and the adjustment shall be retained as part of the Deposited Property. The Manager may on any day differentiate between Holders as to the amount of the Repurchase Charge to be included (within the permitted limit) in the Repurchase Price of Units to be repurchased by the Manager from them respectively. The Repurchase Charge, if payable, shall be notified to the Holders at the time the Manager's offer to repurchase or redeem Units is made. The bases on which the Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Units and Holders who have opted for a distribution reinvestment arrangement. Once a request for repurchase or redemption is given by Holders pursuant to an offer by the Manager pursuant to Clause 7.1, it cannot be revoked without the consent of the Manager. The Manager may, subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange, suspend the repurchase or redemption of Units during any period when the issue of Units is suspended pursuant to Clause 5.11. For the avoidance of doubt, the Repurchase Charge shall not be payable while the Units are Listed.

7.4 Repurchase or Redemption Options of Manager

In the event the Manager decides to make any offer to repurchase or redeem Units, the Manager shall have the following options:

7.4.1 to procure some other person (such as brokers) to purchase the Units and such purchase shall be deemed to be a repurchase by the Manager within the meaning of this Clause 7; or

7.4.2 PROVIDED THAT there is sufficient Cash in the Trust, and subject to compliance with the Relevant Laws, Regulations and Guidelines, to request and cause the Trustee to redeem the Units out of the assets of the Trust by paying from the Deposited Property a sum sufficient to satisfy the Repurchase Price and the Repurchase Charge (if any) of the Units. The Trustee shall only comply if, in the opinion of the Trustee, sufficient Cash would be retained in the Deposited Property after the release of Cash necessary to comply with the redemption notice to meet other Liabilities, including but without limiting the generality thereof, the Property Expenses and the remuneration due to the Trustee and the Manager under this Deed. Should the Trustee advise the Manager that, in the opinion of the Trustee, sufficient Cash would not be retained in the Deposited Property to meet other Liabilities if the Trustee were to release the funds necessary to comply with any redemption notice, then the Manager may, at its absolute discretion, request the Trustee to sell, mortgage or otherwise deal with the Investments or borrow to raise sufficient Cash to redeem the Units pursuant to this Clause 7.4.2.

7.5 Amendments to Register

Upon delivery to the Trustee of a written statement signed by or on behalf of the Manager that all the Units or a specified number of Units held by a Holder have been repurchased by the Manager or have been purchased by another person or have been redeemed, the Trustee shall remove or procure the removal of the name of the Holder from the Register in respect of all or (as the case may be) such number of Units.

7.6 Redeemed Units are Cancelled

Units which are redeemed shall thereupon be cancelled and shall not thereafter be reissued but this Clause 7.6 shall not limit or restrict the right of the Manager to cause the creation and/or issue of further or other Units.

⁴ "Repurchase Charge" means a charge upon the repurchase or redemption of a Unit of such amount as may from time to time be fixed by the Manager generally or in relation to any specific or class of transaction provided that it shall not exceed 2.0% (or such other percentage as the Manager and the Trustee may agree) of the Repurchase Price at the time the request for repurchase or redemption of the Unit is accepted by the Manager; such expressions in the context of a given date shall refer to the charge or charges fixed by the Manager pursuant to the Trust Deed and applicable on that date, provided further that this charge shall not apply while the Units are Listed (as defined in the Trust Deed).

ANNEX

7.7 Manner of Repurchase

Subject always to the requirements of the Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed, the Manager may:

7.7.1 repurchase or acquire Units on a securities exchange ("**Market Repurchase**"); or

7.7.2 make an offer to repurchase Units, otherwise than on a securities exchange and by way of an "off-market" acquisition of the Units on an "equal access scheme" (as defined below) ("**Off-Market Repurchase**"),

(each a form of "**Unit Buy-Back**"), and to deal with any of the Units so purchased or acquired in accordance with this Clause 7.

For the purpose of this Clause 7, an equal access scheme is a scheme which satisfies the following criteria:

- (i) the offers under the scheme are to be made to every person who holds Units to purchase or acquire the same percentage of their Units;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that the offers relate to Units with different accrued distribution entitlements;
 - (b) differences in consideration attributable to the fact that the offers relate to Units with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Holder is left with a whole number of Units.

7.8 Procedure for Repurchase of Units via a Market Repurchase

For so long as the Trust is Listed, where Units are repurchased via a Market Repurchase, the notice of general meeting specifying the intention to propose a resolution to authorise a Market Repurchase shall:

7.8.1 specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or purchased;

7.8.2 determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);

7.8.3 specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by law to be, held, whichever is earlier; and

7.8.4 specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

The resolution authorising a Market Repurchase may be unconditional or subject to conditions and shall state the particulars as required under Relevant Laws, Regulations and Guidelines (including, but not limited to, the Companies Act 1967 of Singapore).

ANNEX

7.8.5 The authority for a Market Repurchase may, from time to time, be varied or revoked by the Holders in a general meeting. A resolution to confer or vary the authority for a Market Repurchase may determine the maximum price for purchase or acquisition by:

- (i) specifying a particular sum; or
- (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

7.9 Procedure for Repurchase of Units via an Off-Market Repurchase

7.9.1 For so long as the Trust is Listed, where Units are repurchased via an Off-Market Repurchase, the notice of general meeting specifying the intention to propose a resolution to authorise an Off-Market Repurchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or purchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by law to be, held, whichever is earlier; and
- (iv) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

The resolution authorising an Off-Market Repurchase may be unconditional or subject to conditions and shall state the particulars as required under Relevant Laws, Regulations and Guidelines (including, but not limited to, the Companies Act 1967 of Singapore).

The authority for an Off-Market Repurchase may, from time to time, be varied or revoked by the Holders in a general meeting. A resolution to confer or vary the authority for an Off-Market Repurchase may determine the maximum price for purchase or acquisition by:

- (a) specifying a particular sum; or
- (b) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

7.9.2 For so long as the Trust is Listed, in the event that the Manager decides to make any offer to repurchase Units via an Off-Market Repurchase, the Manager will send an offer notice to Holders in accordance with the Listing Rules. Holders wishing to take up the offer will be asked to respond by sending a request in writing for the repurchase of their Units. At such request in writing of a Holder (or, in the case of Joint Holders, all the Joint Holders), the Manager will repurchase, in accordance with this Clause 7, such of the Units entered against such person's name in the Register or the Depository Register (as the case may be) as are required by the Holder to be repurchased.

ANNEX

7.10 Reporting Requirements

Subject to the Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed on the SGX-ST the Manager shall:

7.10.1 notify the SGX-ST (in the form of an announcement on the SGX-ST) of all purchases of Units in accordance with the Listing Rules and in such form and with such details as the SGX-ST may prescribe; and

7.10.2 make an announcement on the SGX-ST at the same time it notifies the SGX-ST of any purchase of Units pursuant to any Unit Buy-Back Mandate, that the board of directors of the Manager is satisfied on reasonable grounds that, immediately after the purchase of Units, the Manager will be able to fulfil, from the Deposited Property, the Liabilities as these liabilities fall due."

- that Clause 10.12.1 of the Deed be amended to reflect the additions as indicated by the text in underline below and the deletions indicated by the text in strikethrough below:

"10.12.1 Subject to Clause 10.12.2, and the Property Funds Appendix and the Listing Rules (and the listing rules of other relevant Recognised Stock Exchange) (where applicable), the Manager may whenever it considers it necessary or desirable in order to enable the Trustee to meet any liabilities under or in connection with the trusts of this Deed or with any Investment; or whenever the Manager considers it desirable that moneys be borrowed or raised to finance the acquisition of any Authorised Investment or the repurchase or the redemption of Units by the Manager pursuant to Clause 7, ~~require the Trustee to borrow or raise moneys (upon such terms and conditions as the Manager thinks fit, including without limitation, by charging or mortgaging all or any of the Investments or by issuing debt securities) and the Trustee shall give effect to such requisition PROVIDED THAT the Trustee shall not be required to execute any instrument, *lien*, charge, pledge, hypothecation, mortgage or agreement in respect of the borrowing or raising of moneys which (in the opinion of the Trustee) would cause the Trustee's liability to extend beyond the limits of the Deposited Property PROVIDED FURTHER THAT where moneys are borrowed for the purposes of repurchase or redemption of Units pursuant to Clause 7, such borrowings shall be repaid within six months from the date on which such borrowings are made. Subject to Clause 10.12.2, the Trustee with the consent of the Manager may, whenever it thinks it desirable in the interests of Holders or (as the case may be) Depositors to do so or considers it necessary or desirable to enable the Trustee to meet any liabilities as aforesaid raise or borrow any sum or sums of money and, to such end, may, without limitation, issue Securities in respect of any borrowing or liability, encumber any Investments and secure the repayment of moneys and interest costs and other charges and expenses in such manner and upon such terms and conditions in all respects as the Trustee may think fit and, in particular, by charging or mortgaging all or any of the Investments or provide such priority, subordination or sharing of any liabilities owing to the Trust in such manner and upon such terms and conditions in all respects as the Trustee may think fit. Without limiting the generality of Clause 19.1, the Manager shall have the power and authority to prepare and issue, for and on behalf of the Trust, any offering circular, information memorandum and/or offering or related documents in connection with the issuance of any debt securities pursuant to Clause 10.12."~~