5 October 2007

Circular To All Depository Agents and Foreign Non-Individual Unitholders

Dear Sir/Madam,

Frasers Centrepoint Trust ("FCT")
Back-end Refund for Income Distribution

1. The purpose of this Circular is to explain the mechanism for the back-end refund with respect to income distributions from FCT.

Background

2. The changes in the applicable tax rate on distributions made by Real Estate Investment Trusts ("REITs") listed on the Singapore Exchange to individuals (include both local and foreign individuals) and foreign non-individual investors were announced in the 2004, 2005 and 2007 Budget Statements.

In this regard, we set out the tax rate changes and the implications on the unitholders of FCT as follows:

a. The Budget Statement 2004 announced that specified Singapore-sourced investment income derived directly by individuals from financial instruments will be exempted from tax with effect from the Year of Assessment 2005. In this respect, all individuals (excluding partnerships) will receive their gross distributions from FCT without tax being deducted at source. The tax exemption will only apply to distributions made out of taxable income that was earned by FCT from and including 5 July 2006 and is applicable to individuals who receive such distribution as investment income. Individuals who receive such distributions as gains or profits from any trade, business or profession will continue to be taxable and are required to declare such distribution as income in their tax returns.

b. The Budget Statement 2005 announced that the tax rate applicable to distributions made to foreign non-individual investors during the period from 18 February 2005 to 17 February 2010 will be reduced from 20% to 10%. The details of this tax change can be found in the circular dated 28 February 2005 issued by the Monetary Authority of Singapore ("MAS Circular"). In this respect, foreign non-individual investors will receive their distributions from FCT after tax deduction at source at the reduced rate of 10% from 5 July 2006 to 17 February 2010.
c. The Budget Statement 2007 proposed that the corporate tax rate be reduced from 20% to 18% with effect from the Year of Assessment 2008. Subject to the proposal being promulgated as law, where tax is to be deducted at the prevailing corporate tax rate from income distributions of FCT, such deduction will be at the reduced rate of 18% for distributions made out of tax transparent taxable income that was earned by FCT from and including 1 October 2006.

3. A foreign non-individual investor refers to a person (other than an individual) which is not a resident of Singapore for income tax purposes and:
   a. who does not have a permanent establishment in Singapore; or
   b. who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used by that investor to acquire the units in FCT are not obtained from that operation.

4. We are pleased to inform you that the abovementioned tax exemption and reduced rate of tax applies to future income distributions as well as the income distribution made to-date by FCT in the following period:

<table>
<thead>
<tr>
<th>Period</th>
<th>Distribution Per Unit (cents)</th>
<th>Payment Date</th>
<th>Group Affected</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 July 2006 to 30 September 2006</td>
<td>1.45</td>
<td>29 November 2006</td>
<td>Individuals and foreign non-individuals</td>
</tr>
<tr>
<td>1 October 2006 to 31 December 2006</td>
<td>1.54</td>
<td>28 February 2007</td>
<td>Individuals and foreign non-individuals</td>
</tr>
<tr>
<td>1 January 2007 to 31 March 2007</td>
<td>1.67</td>
<td>29 May 2007</td>
<td>Individuals and foreign non-individuals</td>
</tr>
<tr>
<td>1 April 2007 to 30 June 2007</td>
<td>1.67</td>
<td>28 August 2007</td>
<td>Individuals and foreign non-individuals</td>
</tr>
</tbody>
</table>

**Application of this Circular**

5. If tax at the prevailing corporate tax has been deducted from the abovementioned past income distributions in respect of the units held by you in your capacity as a Depository Agent for the benefit of non-individual investor, The Trustee and the Manager of FCT have now worked out an arrangement with the Inland Revenue Authority of Singapore (IRAS) to facilitate the back-end refund of the tax over-deducted from these income distributions made to you in respect of units that were held by you. The back-end refund will facilitate the return of excess tax withheld from the above-mentioned distributions.

6. If individuals who hold their units through you as a Depository Agent had also received the abovementioned income distribution after tax deduction at the prevailing corporate tax, instead of gross distributions, this back-end refund arrangement will also be extended to process refund of the tax over-deducted to these individuals.
7. Foreign non-individual investors who hold FCT units directly and had received the abovementioned income distribution after tax deduction at the prevailing corporate tax instead of 10% can use this back-end refund arrangement to claim the refund of the tax over-deducted.

8. To enable the Trustee of FCT to ascertain the tax status of the beneficiaries to the units held by you (i.e. individuals / foreign non-individual investors) before the request for refund can be submitted to the IRAS, you will need to make a declaration in a prescribed form. Samples of the forms are attached. Form R1 is for foreign non-individual investors who hold FCT units directly and Form R2 and Annexes are for Depository Agents.

9. We would like to draw your attention to the notes set out in the declaration form. Please read the notes carefully before you complete the form.

10. Your declaration of the status of the beneficial owner or beneficial owners of the units deposited in a particular sub-account (i.e. individuals / foreign non-individual investors) must be properly substantiated. You must ensure that you have appropriate documents to support your declaration. Where the units are held through more than one-tier of nominees, please note that the confirmation must be from the ultimate beneficial owners. You do not need to submit these substantiating documents with the declaration forms. Please also ensure that you keep records of the amount of distributions made to each beneficial owner as the IRAS may require such information.

11. It should be noted that the IRAS may audit the declaration form(s) made by you and may require you to provide evidence to substantiate your declaration. If it is found by the IRAS that you have not exercised due care and diligence in your declaration or have provided incorrect information, the IRAS may impose penalties as provided under sections 95 and 96 of the Income Tax Act. You may also be excluded from this arrangement thereafter and all future distributions made to you in respect of units held by you in your capacity as a foreign non-individual or Depository Agent will be net of tax deducted at the prevailing corporate tax.

12. Please enclose all original Singapore Income Tax Certificates or Annual Dividends Statements issued by The Central Depository (Pte) Ltd in respect of the requests for the refund of tax previously paid at the prevailing corporate tax in respect of units held by foreign non-individuals directly and through Depository Agent, and individuals who hold units through Depository Agent.

13. For Depository Agents, please use the soft copy of the excel spreadsheet (emailed together with this Circular) to furnish the particulars required in the Annexes to the declaration forms. Please indicate clearly and put in separate declaration for the respective income distribution periods. Please staple the original declaration form and the completed Annexes together when you return the completed forms to Lim Associates (Pte) Ltd. Please also email a soft copy of the completed Annexes to Lim Associates (Pte) Ltd at Pamela.Chew@boardroomlimited.com.

14. Foreign non-individual investors who hold FCT units directly will have to indicate clearly and submit separate declaration for each income distribution period. Please staple the original declaration form and the completed Form R1 together when you return the completed forms to Lim Associates (Pte) Ltd.
15. The Manager of FCT will be processing the back-end refund twice a year but reserves the right to end the half-yearly back-end process if it is deemed to be no longer necessary with advance notice.

16. Following from the above, you will have to return the completed declaration form to Lim Associates (Pte) Ltd within the time limit stipulated for each back-end refund process. If the stipulated dates happen to fall on a weekend or public holiday, the deadline will be the next working day.

17. Please refer to FCT’s website at www.fraserscentrepointtrust.com to download the relevant forms.

18. The amount of tax over-deducted will be refunded to you only after the IRAS has refunded this amount to the Trustee of FCT.

Frasers Centrepoint Asset Management Ltd.
Company registration no. 200601347G
(as Manager of Frasers Centrepoint Trust)