



a real estate investment trust constituted on 5 June 2006 under the laws of the Republic of Singapore)  
Sponsored by Frasers Centrepoint Limited, a wholly-owned subsidiary of Fraser and Neave, Limited

### Clarification of Tax Rate

With reference to the Financial Statement Announcement of Frasers Centrepoint Trust ("**FCT**") for the period 1 October 2008 to 31 December 2008 made on 23 January 2009, under the item "Tax Rate" appearing in Para 11(a) on page 10, it was stated that "All other investors will receive their distributions after deduction of tax at the rate of 18% (or such applicable rate)" (the "**Relevant Sentence**"). The aforesaid statement is also found in the Notice of Book Closure Date announced by FCT on 23 January 2009.

In the Budget Statement for the Financial Year 2009 delivered by the Minister for Finance on 22 January 2009, it was announced that the corporate tax rate would be reduced to 17% from Year of Assessment 2010.

Arising from the above, Frasers Centrepoint Asset Management Ltd., as the Manager of FCT, wishes to confirm that the applicable withholding tax rate referred to in the Relevant Sentence is 17% and the investors mentioned in the Relevant Sentence will receive their distributions after deduction of withholding tax at the rate of **17%**.

For the avoidance of doubt, the change in corporate tax rate does not affect the taxable income distribution to the following groups of investors:

- 1) Individuals who hold the units in FCT ("**Units**") as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt in the hands of the individuals.
- 2) Individuals who hold the Units as trading assets or individuals who hold Units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax in the hands of the individuals at their applicable income tax rates.
- 3) Qualifying Unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.
- 4) Qualifying foreign non-individual investors will receive their distributions after deduction of withholding tax at the rate of 10%.

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

Anthony Cheong Fook Seng  
Company Secretary  
10 February 2008

### Important Notice

The value of 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 will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The 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.