Important Notice

- Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which FCT or the Manager will operate in the future. Because these statements and financial information reflect the Manager’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

- The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency. The value of Units in FCT and the income derived from them may fall as well as rise. The Units in FCT are not obligations of, deposits in, or guaranteed by, the Manager or any of their affiliates. An investment in the Units in FCT is subject to investment risks, including the possible loss of the principal amount invested. Unitholders of FCT 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 of FCT 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.

- This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of FCT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

- This Presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of FCT. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.

- This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

- This advertisement has not been reviewed by the Monetary Authority of Singapore.
Frasers Centrepoint Trust (FCT)

- Six suburban retail properties located in Singapore’s densely-populated residential areas, with excellent footfall catchment and connection to public transport infrastructure

- Tenancy-mix focused on necessity and convenience shopping; F&B and services which remain resilient through economic cycles

- Strong track record: 12 consecutive years of Distribution per Unit (DPU) growth since IPO in 2006

- Poised for Growth: Opportunities to acquire retail properties from Sponsor and 3rd parties; AEI and organic growth from current properties

- Sponsored by Frasers Property Limited

---

1. Based on closing price of $2.29 on 28 February 2019
2. As at 30 September 2018
Portfolio of six suburban retail properties

- Well-located suburban retail properties that enjoy good connectivity to public transport, high footfall and high occupancy

1. Also includes Yishun 10 retail podium located next to Northpoint City North Wing | Map source: URA Master Plan, Illustration not to scale
Many reasons for shoppers to visit our malls

Convenience, wide range of options, delightful experience

Necessity & convenience shopping  Fun for the family  Delightful shopper experiences

Everyday dining  Essential services  Social and family dining
Our malls are highly accessible by public transport

Northpoint City, located in Yishun Central

Northpoint City North Wing

North Park Residences

Yishun MRT Station

Through-block link at Causeway Point leading to Woodlands MRT station and Bus Interchange

Linkway to the Expo MRT Station of Downtown Line from basement of Changi City Point

YewTee MRT Station next to YewTee Point
Consistent performance

Revenue and Net Property Income (S$ million)

- Net Property Income
- Gross Revenue

Revenue +6.5% yoy
NPI + 5.9% yoy

* Revenue and Net Property Income in FY2016 and FY2017 were affected by the asset enhancement works at Northpoint City North Wing
NAV and NTA per Unit of $2.08 as at 31 Dec 2018 (30 Sep 2018: $2.08)

Gearing level at 28.8% as at 31 Dec 2018 (30 Sep 2018: 28.6%)

96.4% portfolio occupancy as at 31 Dec 2018 (31 Dec 2017: 92.6%)

1Q19 portfolio average rental reversion at +6.9% (4Q18: +0.2%)
Steady DPU growth

12 consecutive years of DPU growth

* Annualised DPU for the period 5 Jul 06 (IPO) to 30 September 2006.
Strong financial position

Gearing level of SREIT by sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Gearing Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial</td>
<td>36.4%</td>
</tr>
<tr>
<td>Hospitality</td>
<td>36.2%</td>
</tr>
<tr>
<td>Office</td>
<td>35.6%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>35.6%</td>
</tr>
<tr>
<td>Retail</td>
<td>31.8%</td>
</tr>
<tr>
<td>Data Centre</td>
<td>30.8%</td>
</tr>
<tr>
<td>FCT</td>
<td>28.8%</td>
</tr>
</tbody>
</table>

Overall average: 34.6%

FCT’s gearing level is one of the lowest among SREITs.

Key financial indicators as at 31 Dec 2018

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing level</td>
<td>28.8%</td>
</tr>
<tr>
<td>Interest Cover</td>
<td>5.92 times</td>
</tr>
<tr>
<td>Weighted average debt maturity</td>
<td>1.8 years</td>
</tr>
<tr>
<td>Percentage of borrowings on fixed rates or hedged via interest rate swaps</td>
<td>54%</td>
</tr>
<tr>
<td>Unencumbered assets as % of total assets</td>
<td>85.8%</td>
</tr>
<tr>
<td>All-in average cost of borrowings</td>
<td>2.7%</td>
</tr>
<tr>
<td>Corporate credit rating</td>
<td>BBB+ (Stable) Baa1 (Stable)</td>
</tr>
<tr>
<td>- S&amp;P</td>
<td></td>
</tr>
<tr>
<td>- Moody’s</td>
<td></td>
</tr>
</tbody>
</table>

1. The ratio of total outstanding borrowings over total assets as at stated balance sheet date
2. Earnings before interest and tax (EBIT) divided by interest expense

Source: OCBC Investment Research Weekly S-REITs Tracker, 11 March 2019
Clear growth strategies

Acquisition Growth

- Northpoint 2 YewTee Point (2010)
- Bedok Point (2011)
- Changi City Point (2014)
- Yishun 10 Retail Podium (2016)

Future

- Northpoint South Wing (Singapore)
- Waterway Point (33.3%) (Singapore)
- Acquisition opportunities of 3rd party assets in S'pore and overseas

Enhancement Growth (AEI)

- Anchorpoint (2008)
- Northpoint (2010)
- Causeway Point (2012)
- Northpoint City North Wing (2017)
- Causeway Point UPL* (2019)

Organic Growth

- Rental Growth
- High Occupancy
- High Footfall

*UPL: Underground Pedestrian Link
Frasers Property’s retail assets in Singapore

Northpoint City North Wing
Causeway Point
YewTee Point

The Centrepoint
Bedok Point
Changi City Point
Robertson Walk
Valley Point

Northpoint City South Wing
(FPL owns 100%)

Waterway Point
(FPL owns 33.3%)

(6) Owned by FCT
(5) Owned and managed by Frasers Property Limited ("FPL"), including properties held through joint ventures
(1) Managed by Fraser Property Limited, owned by 3rd party

Illustration is not to scale
Healthy macro-economic fundamentals

Household median income in Singapore continues to grow (S$)

Low unemployment rate in Singapore

Source: Department of Statistics, Key Household Income Trends

Source: Unemployment - Ministry of Manpower, Singapore
Retail sales remain resilient

Seasonal Adjustment: Seasonal effects are observed in the RSI as there are usually intra-year periodic variations that repeat during the fixed period of time every year. To better reflect the underlying trends of the monthly sales, the RSI index is seasonally adjusted to remove the seasonal effects.

The RSI covers retail sales of: (a) (multi-channel) retailers in Singapore that sell via both physical stores and online/ecommerce sites; (b) retailers in Singapore that sell via physical stores only; and (c) retailers in Singapore that sell mainly via online/e-commerce sites.

Source: Department of Statistics Singapore, March 2019
Limited upcoming new retail supply after 2019

Note: Numbers include additional space carved out during AEI and if the development is closed entirely the total new NLA of enhanced asset is included. Future supply tracks projects with NLA of 20,000 sf and more. Source: CBRE Research
Prime Rent Up

For the whole of 2018, average islandwide prime rents as tracked by CBRE Research increased by 1.2% y-o-y on the back of a gradual increase in retail sales and tourism growth. – CBRE, Q4 2018

Source: CBRE, Singapore Real Estate Market Update, 4Q2018
Summary

- Well-located suburban retail properties that enjoy good connectivity to public transport, high footfall and high occupancy
- Diversified tenant base that focuses on necessity and convenience shopping; staple F&B; and services to sustain footfall and tenants’ sale
- Skillsets that are fundamental to successful AEI with good returns on investment and capital value creation

- Growing DPU and NAV through prudent asset, capital and risk management
- Strong financial position with low gearing and cost of borrowings
- Strong support from sponsor Frasers Property Limited

- Opportunities to acquire retail assets from Sponsor and/or 3rd parties, both in Singapore and overseas
- Positive macro-environment factors that support consumption growth in suburban retail sector (low unemployment rate, growing median household income, growing population in the suburban residential areas, better public transport connectivity)
Experience matters.