

FRASERS CENTREPOINT TRUST

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

PROPOSED ACQUISITION OF SHARES IN PGIM REAL ESTATE ASIARETAIL FUND LIMITED

1. INTRODUCTION

Fraser's Centrepoint Asset Management Ltd. refers to the announcement released by it as manager of Fraser's Centrepoint Trust ("**FCT**"), and Fraser's Centrepoint Asset Management Ltd. as manager of FCT, the "**Manager**") on 28 February 2019 entitled "Proposed Acquisition of Shares in PGIM Real Estate AsiaRetail Fund Limited" ("**28 February Announcement**").

Unless otherwise specified or defined in this announcement, words and expressions used in this announcement bear the same meanings as defined in the 28 February Announcement.

The Manager is pleased to announce that FCT Holdings (Sigma) Pte. Ltd. (the "**Purchaser**"), a wholly owned subsidiary of FCT, has on 20 March 2019 entered into a conditional sale and purchase agreement (the "**Sale and Purchase Agreement**") with a shareholder of PGIM Real Estate AsiaRetail Fund Limited (the "**Vendor**"), pursuant to which the Purchaser has agreed to buy, and the Vendor has agreed to sell, 8,804 shares in the capital of the Company (the "**Sale Shares**") (such sale and purchase transaction hereinafter called the "**Acquisition**"). The Sale Shares comprise approximately 1.67% stake in the Company.

Subject to completion under all of the sale and purchase agreements referred to in the 28 February Announcement taking place and the Purchaser acquiring an aggregate of 90,346 shares in the capital of the Company thereunder, completion of the Acquisition will result in an incremental increase of the aggregate stake of the Purchaser in the Company from approximately 17.13% (as referred to in the 28 February Announcement) to approximately 18.80%. Completion under the Sale and Purchase Agreement will take place subject to the fulfilment of certain conditions specified thereunder being fulfilled, including without limitation conditions substantially similar to those listed in paragraph 4(a) to (c) of the 28 February Announcement.

2. CONSIDERATION FOR THE SALE SHARES

Pursuant to the terms and conditions of the Sale and Purchase Agreement, the consideration for the Sale Shares is approximately S\$33.5 million (the "**Consideration**").

The calculation of the Consideration was arrived at on a willing-buyer and willing-seller basis, taking into consideration the net asset value of the Sale Shares and the underlying performance of the properties owned by the Company.

The book value and net asset value of the Sale Shares as at 31 December 2018 amount to approximately S\$33.3 million (which includes the dividend payable in respect of the Sale Shares for the fourth quarter of 2018 ("**4Q 2018 Dividend**")).

The Purchaser shall pay the Consideration in full to the Vendor on the later of (a) the date falling three (3) Business Days after fulfilment of the last condition precedent to Completion as specified in the Sale and Purchase Agreement; and (b) the date falling three (3) Business Days after receipt of the 4Q 2018 Dividend by the Vendor (or such other date agreed between the Parties).

If certain conditions are met, the Purchaser shall pay an additional sum of approximately S\$0.5 million to the Vendor.

3. METHOD OF FINANCING THE ACQUISITION

The Manager intends to finance the Acquisition with a combination of debt and equity financing, including the bridge loan facilities referred to in paragraph 7 of the 28 February Announcement. The final decision regarding the proportion of debt and equity will be made by the Manager at the appropriate time taking into account the then prevailing market conditions

4. ACQUISITION FEE

The Manager will receive an acquisition fee in respect of the Acquisition in accordance with the trust deed constituting FCT dated 5 June 2006 (as amended), which will be fully payable in Units.

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management Ltd.

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

Catherine Yeo
Company Secretary
21 March 2019

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