

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES. THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, JAPAN, OR ANY OTHER JURISDICTION. ANY SECURITIES WHICH ARE THE SUBJECT OF SUCH OFFER HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE OR LOCAL SECURITIES LAWS. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.**

## **FRASERS CENTREPOINT TRUST**

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

### **RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT AND PREFERENTIAL OFFERING**

#### **1. INTRODUCTION**

We refer to the announcement dated 16 May 2019 on the launch of the equity fund raising comprising an offering of new units in FCT (“**Units**” and the new Units, the “**New Units**”) to raise gross proceeds of no less than approximately S\$421.7 million (“**Gross Proceeds**”) by way of:

- (a) a private placement (the “**Private Placement**”) of 135,659,800 New Units, at an issue price of between S\$2.30 and S\$2.382 per New Unit (the “**Private Placement Issue Price Range**”) to raise gross proceeds of no less than approximately S\$312.0 million, subject to an upside option to raise additional gross proceeds such that the aggregate gross proceeds would be approximately S\$369.6 million; and
- (b) a pro rata and non-renounceable preferential offering (the “**Preferential Offering**”) of up to 48,340,162 New Units (the “**Preferential Offering New Units**”) at an issue price of between S\$2.270 and S\$2.352 per New Unit (the “**Preferential Offering Issue Price Range**”) to raise gross proceeds of no less than approximately S\$65.4 million,

(together, the “**Equity Fund Raising**”).

Frasers Centrepoint Asset Management Ltd., in its capacity as manager of Frasers Centrepoint Trust (“**FCT**”, and as manager of FCT, the “**Manager**”), wishes to announce that DBS Bank Ltd., BNP Paribas, acting through its Singapore Branch, and Citigroup Global Markets Singapore Pte. Ltd. as the underwriters for the Equity Fund Raising (the “**Underwriters**”), have in consultation with the Manager closed the books of orders for the Private Placement on 17 May 2019.

The Private Placement was approximately 2.3 times subscribed at the top end of the Private Placement Issue Price Range and drew strong demand from new and existing institutional and other accredited investors.

The upside option has been exercised in full. With the exercise of the upside option, a total of 155,181,800 New Units will be issued pursuant to the Private Placement, increasing the aggregate gross proceeds raised to approximately S\$369.6 million.

The issue price per New Unit under the Private Placement has been fixed at S\$2.382 per New Unit (the “**Private Placement Issue Price**”) as agreed between the Manager and the Underwriters, following a book-building process and the issue price per New Unit under the Preferential Offering has been fixed at S\$2.350 per New Unit (the “**Preferential Offering Issue Price**”).

The Private Placement Issue Price of S\$2.382 represents a discount of:

- (i) 2.3% to the volume weighted average price (“**VWAP**”) of S\$2.4378 per Unit of all trades in the Units on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day<sup>1</sup> on 15 May 2019, up to the time the underwriting agreement (the “**Underwriting Agreement**”) in relation to the Equity Fund Raising was entered into between the Manager and the Underwriters on 16 May 2019; and
- (ii) (for illustrative purposes only) 1.5% to the adjusted VWAP (“**Adjusted VWAP**”<sup>2</sup>) of S\$2.4189 per Unit.

The Preferential Offering Issue Price of S\$2.350 represents a discount of:

- (1) 3.6% to the VWAP of S\$2.4378 per Unit; and
- (2) (for illustrative purposes only) 2.8% to the Adjusted VWAP of S\$2.4189 per Unit.

A total of 155,181,800 New Units will be issued pursuant to the Private Placement, and a total of 28,818,174 New Units will be issued pursuant to the Preferential Offering, on the basis of 31 New Units for every 1,000 existing units in FCT (the “**Existing Units**”) (fractions of a New Unit to be disregarded) held as at 5.00 p.m. on 27 May 2019, being the Books Closure Date to eligible Unitholders. The total Gross Proceeds of the Equity Fund Raising will be approximately S\$437.4 million comprising approximately S\$369.6 million from the Private Placement and approximately S\$67.7 million from the Preferential Offering.

## 2. STATUS OF THE NEW UNITS

### 2.1 Entitlement to Advanced Distribution

FCT’s policy is to distribute its distributable income on a quarterly basis to holders of the Units (“**Unitholders**”).

In connection with the Private Placement, the Manager intends to declare, in respect of the Existing Units, an advanced distribution for the period from 1 April 2019 to the date immediately

---

1 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

2 The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 15 May 2019, up to the time the Underwriting Agreement was signed on 16 May 2019 and subtracting the estimated Advanced Distribution (as defined in paragraph 2.1 of this announcement) of approximately 1.89 Singapore cents per Unit. This amount is only an estimate based on information currently available to the Manager and the actual Advanced Distribution may differ and will be announced at a later date.

prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Advanced Distribution**”). The Advanced Distribution is currently estimated to be approximately 1.89 cents for the period from 1 April 2019 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement. A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The New Units pursuant to the Private Placement are expected to be issued on or around 28 May 2019. The Advanced Distribution is intended to ensure that the distribution accrued by FCT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise FCT’s distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 30 June 2019 (the “**Relevant Period Distribution**”). Quarterly distributions will resume thereafter.

## **2.2 Status of New Units issued pursuant to the Private Placement**

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Advanced Distribution and the eligibility to participate in the Preferential Offering.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution and will not be eligible to participate in the Preferential Offering.**

## **2.3 Status of New Units issued pursuant to the Preferential Offering**

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including in respect of the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Advanced Distribution.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Advanced Distribution.**

### **BY ORDER OF THE BOARD**

#### **Frasers Centrepoint Asset Management Ltd.**

As manager of Frasers Centrepoint Trust

Company Registration No: 200601347G

Catherine Yeo

Company Secretary

17 May 2019

For further information, kindly contact:  
Mr. Chen Fung Leng  
Vice President, Investor Relations  
Frasers Centrepoint Asset Management Ltd.  
T +65 6277 2657  
E [funleng.chen@frasersproperty.com](mailto:funleng.chen@frasersproperty.com)

## **IMPORTANT NOTICE**

This announcement 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 and the continued availability of financing in the amounts and the terms necessary to support future business.

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

The value of units in FCT ("**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.

This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The Units referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and the Units may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.

Investors 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 may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

This advertisement has not been reviewed by the Monetary Authority of Singapore.