

Fraser's Centrepoint Trust to acquire additional 6 $\frac{2}{3}$ % stake in Waterway Point to raise its stake to 40.0%

SINGAPORE, 6 SEPTEMBER 2019

Fraser's Centrepoint Asset Management Ltd. ("FCAM") as the manager of Fraser's Centrepoint Trust ("FCT") (the "Manager"), is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited as the trustee of FCT (the "Trustee"), has entered into a conditional sale and purchase agreement with Sekisui House, Ltd. (the "Vendor") to acquire 6 $\frac{2}{3}$ % of the total issued units of Sapphire Star Trust ("SST", and 6 $\frac{2}{3}$ % of the total issued units of SST, the "Target Units") and the Vendor's 6 $\frac{2}{3}$ % share of a unitholders' loan previously extended by the unitholders of SST to SST (the "Proposed Property Acquisition"); and 6 $\frac{2}{3}$ % of the issued share capital in the trustee-manager of SST (the "Proposed SST Trustee-Manager Acquisition", and the Proposed SST Trustee-Manager Acquisition and the Proposed Property Acquisition, the "Proposed Acquisition"). SST currently holds the retail units in the retail mall Waterway Point located at 83 Punggol Central, Singapore 828761.

Mr Richard Ng, Chief Executive Officer of FCAM said, "This acquisition is aligned with our strategy of increasing FCT's market share in Singapore's suburban retail sector. We are growing our stake in Waterway Point as it is a popular retail hub that is set to benefit from the growing population and exciting developments in the surrounding Punggol precinct. This positions Waterway Point well to deliver long-term growth and good returns for FCT and its unitholders."

Post completion of the Proposed Acquisition, FCT will own a 40.0% stake in Waterway Point, up from 33 $\frac{1}{3}$ % prior to the acquisition. The total acquisition outlay for the Proposed Acquisition is approximately S\$89.6 million (the "Total Acquisition Outlay") comprising approximately S\$50.4 million for the purchase consideration for the Target Units; approximately S\$38.2 million in the pro rata share of bank loan owed by SST (the "Bank Loan") and the remaining sum of approximately S\$1 million for the Manager's acquisition fee, estimated professional and other fees and expenses incurred or to be incurred by FCT in connection with the Proposed Acquisition, and the purchase consideration for the Proposed SST Trustee-Manager Acquisition. The purchase consideration of the Target Units is based on an agreed property value of S\$1,300 million (S\$3,502 per square foot of net lettable area) on a 100% basis, which is the same basis as the acquisition of the initial 33 $\frac{1}{3}$ % stake by FCT previously announced in May 2019¹. The Manager intends to finance the Total Acquisition Outlay less the sum of the Bank Loan attributable to the Target Units and the acquisition fee from a combination of debt and internal sources.

This press release is to be read in conjunction with FCT's announcement "Acquisition of a 6 $\frac{2}{3}$ % interest in Waterway Point" dated 6 September 2019.

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About Fraser's Centrepoint Trust

Fraser's Centrepoint Trust ("FCT") is a leading developer-sponsored retail real estate investment trust (REIT). FCT's property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Anchorpoint, YewTee Point, Bedok Point, Changi City Point and Waterway Point (33 $\frac{1}{3}$ % stake). FCT malls are strategically located in various established residential townships and have a large and diversified tenant base covering a wide variety of trade sectors.

FCT holds 21.13% stake in PGIM Real Estate AsiaRetail Fund Limited ("PGIM ARF") through its wholly owned subsidiary FCT Holdings (Sigma) Pte. Ltd. PGIM ARF owns and manages five retail malls (Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1) and an office property (Central Plaza) in Singapore, and four retail malls in Malaysia.

¹ Please refer to the related announcements issued by FCT dated 16 May 2019, 28 June 2019 and 11 July 2019 and the circular to unitholders dated 13 June 2019 for further details. These announcements are available on FCT's website at <https://www.frasersproperty.com/reits/fct>

FCT also holds a 31.15% stake in Hektar Real Estate Investment Trust, a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad.

FCT is focused on increasing shareholder value by pursuing organic, enhancement and acquisition growth strategies. With proactive lease management initiatives, FCT is well placed to achieve sustainable rental growth. To unlock the full potential of its assets, FCT continues to enhance existing assets to maximise their performance. The potential acquisitions of new assets will help FCT gain greater scale and drive further income growth for unitholders.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006, FCT is managed by Frasers Centrepoint Asset Management Ltd., a real estate management company and a subsidiary of Frasers Property Limited.

For more information on FCT, please visit www.fct.sg

About Frasers Property Limited

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Group”), is a multi-national company that develops, owns and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and headquartered in Singapore, the Group has total assets of approximately S\$33.6 billion as at 30 June 2019.

Frasers Property's assets range from residential, retail, commercial & business parks, to logistics & industrial in Southeast Asia, Australia, Europe and China. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa. The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes. Frasers Property is also the sponsor of three real estate investment trusts and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial & business parks, and logistics & industrial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, Frasers Property Thailand is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on logistics and industrial properties in Thailand and is listed on the Stock Exchange of Thailand.

For more information on Frasers Property, please visit frasersproperty.com.

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