

Dialogue Session with Securities Investors  
Association (Singapore) and Frasers Centrepoint  
Trust via webcast in relation to:

Proposed Acquisition of Approximately 63.11%  
Remaining Interest in a Portfolio of 5 Retail Malls  
and 1 Office Property &  
Proposed Divestment of Bedok Point

16 September 2020



# Important Notice



This presentation shall be read in conjunction with Frasers Centrepoint Trust's ("FCT") announcement "(I) THE PROPOSED ACQUISITION OF APPROXIMATELY 63.11% OF THE TOTAL ISSUED SHARE CAPITAL OF ASIARETAIL FUND LIMITED; AND (II) THE PROPOSED DIVESTMENT OF A LEASEHOLD INTEREST IN THE WHOLE OF THE LAND LOTS 4710W, 4711V, 10529L AND 10530N ALL OF MUKIM 27 TOGETHER WITH THE BUILDING ERECTED THEREON, SITUATED AT 799 NEW UPPER CHANGI ROAD, SINGAPORE 467351, CURRENTLY KNOWN AS BEDOK POINT" released on 3 September 2020 and "CIRCULAR TO UNITHOLDERS IN RELATION TO: (1) THE PROPOSED ARF TRANSACTION; (2) THE PROPOSED EQUITY FUND RAISING; (3) THE PROPOSED ISSUE AND PLACEMENT OF NEW UNITS TO THE SPONSOR GROUP UNDER THE PRIVATE PLACEMENT; (4) THE PROPOSED WHITEWASH RESOLUTION; AND (5) THE PROPOSED BEDOK POINT DIVESTMENT" dated 3 September 2020.

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



**Transformative Portfolio Expansion**

**TIONG BAHRU PLAZA**

# Transformative Portfolio Expansion

Fortifying FCT's position as one of the largest suburban retail mall owners in Singapore



## Resilient and Relevant

Enlarged Retail Portfolio remains focused on Essential Services<sup>1</sup>

## Strengthens and Expands Presence

in the Northeastern and East regions, increasing its catchment population by 40% to 3.0 million<sup>2</sup>

## Omnichannel and Last-Mile Fulfilment Hubs

Enlarged Retail Portfolio is well-positioned to tap on opportunities in omnichannel retailing and serve as last-mile fulfilment hubs

## Key Figures of the Enlarged Retail Portfolio<sup>3</sup>

**11** Malls

Across Singapore

**>2.3m** sq ft

Portfolio NLA

**S\$6.65b**

Total Assets<sup>4</sup>

**>1,500**

Leases

**3.0m**

Catchment Population<sup>2</sup>

**227m**

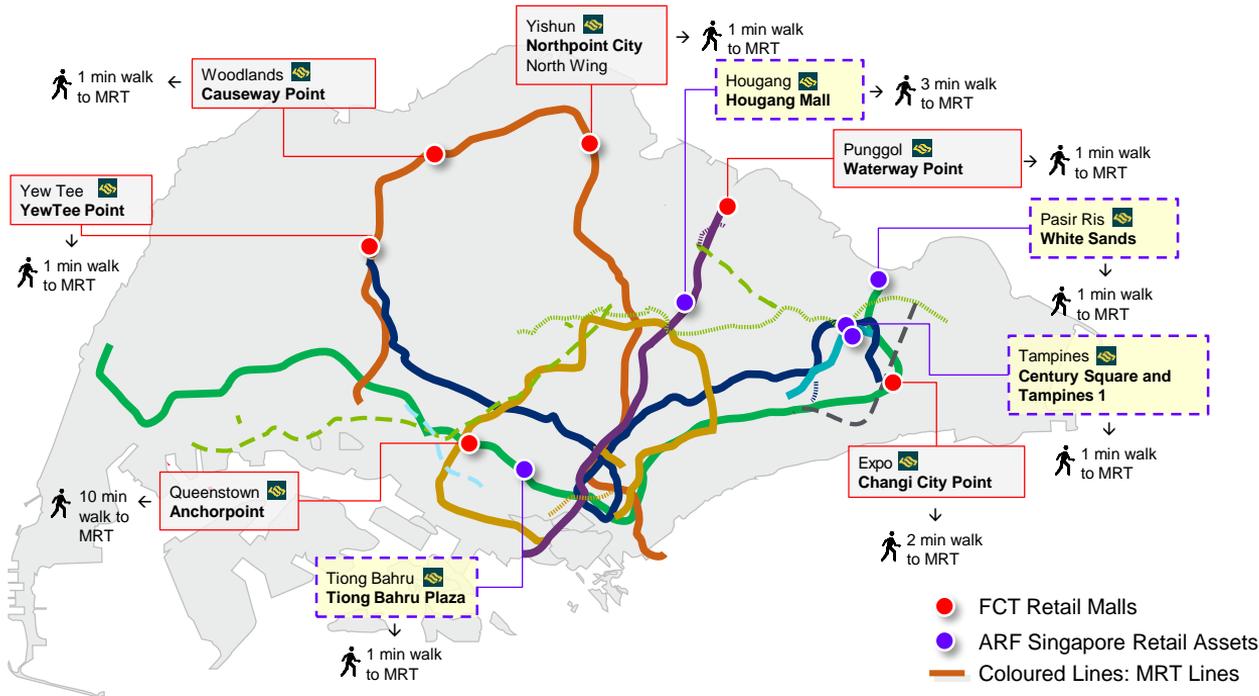
Annual Visits<sup>5</sup>

1. The groupings of essential and non-essential services are based on Ministry of Trade and Industry's press release on 21 April 2020. Note that the individual product group may not align perfectly to the announced Essential Services
2. Represents 52% of Singapore population in 2020
3. Figures include FCT Retail Malls in Singapore and the ARF Singapore Retail Assets only. Excludes Bedok Point, Central Plaza and Setapak Central
4. FCT's total assets following the proposed ARF Acquisition and the proposed Bedok Point Divestment. Total valuation for the Enlarged Retail Portfolio is S\$6.1 billion
5. For Financial Year 2019

# Quality Portfolio of Singapore Suburban Retail Malls

Post Transactions, FCT's Singapore portfolio is strengthened and more resilient

The ARF Singapore Retail Assets are complementary to FCT's portfolio which are strategically located above or next to transportation nodes around the island



All properties are conveniently located near homes and within minutes to transport amenities

Stable and recurring shopper footfall underpinned by commuters and residential population in the catchment

High proportion of necessity spending, F&B and Essential Services that provide relevance to consumers and resilience to mall performance

# Overview of the Proposed Transactions<sup>1</sup>



Tiong Bahru Plaza



White Sands



Hougang Mall



Century Square



Tampines 1



Central Plaza



Description	Acquisition of 63.1% remaining interest in ARF (“ARF Acquisition”) Portfolio of 5 retail malls (“ARF Singapore Retail Assets”) and 1 office property in Singapore	Divestment of Bedok Point (“Bedok Point Divestment”) Retail mall with 5 levels of retail shopping
Vendor / Purchaser	Frasers Property	Frasers Property
Purchase / Sale Consideration <sup>2</sup> (S\$ m)	ARF Purchase Consideration (ARF NAV): 1,057.4 ARF Singapore Assets Agreed Property Value: 3,065.0	108.0
Valuation <sup>3</sup> (S\$ m)	3,066.0	108.1 <sup>4</sup>
NLA (sq ft)	1,109,205	82,713
NPI Yield <sup>5</sup> (%)	5.0 <sup>6</sup>	2.5
DPU Accretion (%)	8.59 <sup>7</sup>	
Funding Structure	Proposed funding of the acquisition through the net proceeds from the proposed Equity Fund Raising <sup>8</sup> (The Proposed Equity Fund Raising is expected to be fully underwritten <sup>9</sup> )	

1. Comprising the proposed ARF Acquisition, which is subject to the proposed divestment of Mallico Pte. Ltd. which holds Setapak Central (“Mallico Divestment”) and proposed Bedok Point Divestment (collectively “Proposed Transactions”)  
2. Based on 63.1% interest in ARF NAV and 100% interest in Bedok Point respectively  
3. Average of the independent valuations as at 1 August 2020  
4. The valuation of Bedok Point was conducted on the basis of Bedok Point as a redevelopment site, assuming that the change of use/re-zoning of Bedok Point to “Residential with Commercial on 1st Storey” is approved and the land lease can be topped up to 99 years subject to payment of lease renewal premium

5. NPI Yield calculated based on NPI for Financial Year 2019 and Agreed Property Value  
6. NPI Yield for ARF Singapore Retail Assets only. Excludes Central Plaza  
7. Pro forma effects of the proposed Transactions for FY2019 and the proposed Equity Fund Raising. Refer to slide 20 for illustrative pro forma impact  
8. As the Mallico Divestment will be completed prior to the ARF Acquisition, the purchase consideration payable for the ARF Acquisition will be reduced by the amount of the consideration from the Mallico Divestment attributable to FCT  
9. Refer to slide 23 for proposed funding structure



## Key Rationale and Benefits to Unitholders

**WHITE SANDS**

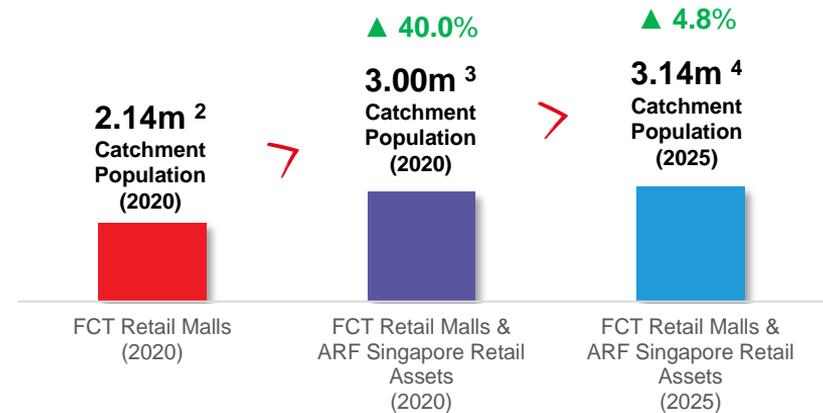
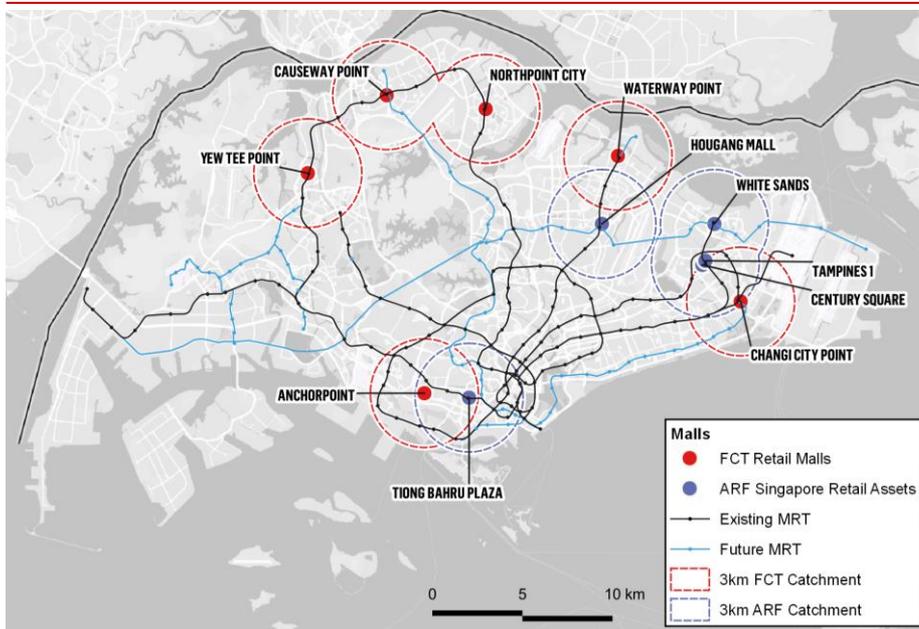
# Key Rationale and Benefits to Unitholders

<p><b>1</b> Suburban Malls Remains an Attractive Asset Class</p>	<p><b>3.0m</b> Catchment Population (40% increase from existing catchment)</p>
<p><b>2</b> Enlarged Scale</p>	<p><b>53.6%</b> of GRI allocated to Essential Services</p>
<p><b>3</b> Quality Portfolio with Improved Diversification</p>	<p><b># 8</b> in S-REIT Ranking by Market Capitalisation</p>
<p><b>4</b> Efficient Holding Structure</p>	<p><b>22%</b> Single Asset to Overall Portfolio Valuation (vs 30% now)</p>
<p><b>5</b> Unlocking Value via Capital Recycling</p>	<p>Full Control of Assets and Tax Transparency</p>
<p><b>6</b> DPU Accretive</p>	<p>Value Creation through Proactive Portfolio Management</p>
	<p><b>8.59%</b> <i>Pro Forma</i> DPU Accretion based on FY19</p>

# Suburban Malls Remains an Attractive Asset Class

The ARF Singapore Retail Assets are located in densely populated suburbs above or next to major transport nodes with strong catchment, and are complementary to FCT's existing portfolio

## 3km Catchment<sup>1</sup> of FCT Retail Malls and ARF Singapore Retail Assets



The ARF Singapore Retail Assets are complementary to the existing FCT Retail Malls



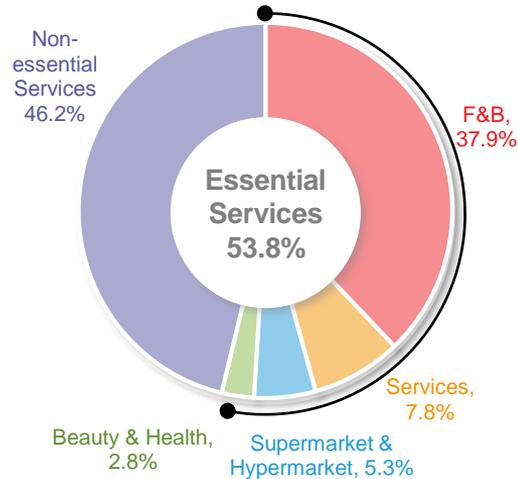
FCT will have a significant presence in the Northern, Northeastern and Eastern regions of Singapore

Source: Independent Market Research Consultant  
 1. Population in overlapping areas are only counted once  
 2. Equivalent to 37% of Singapore population in 2020  
 3. Equivalent to 52% of Singapore population in 2020  
 4. Based on projection by Independent Market Research Consultant

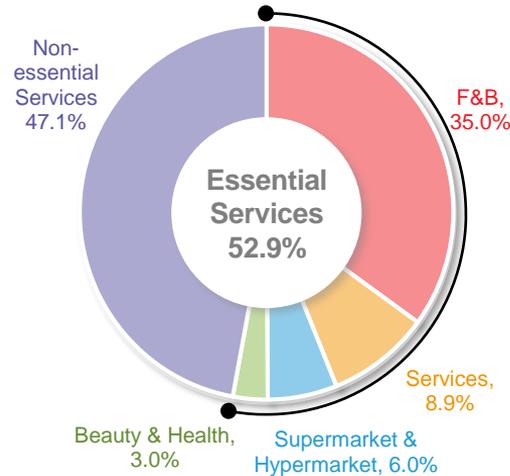
# Suburban Malls Remains an Attractive Asset Class

The Enlarged Retail Portfolio remains resilient with its emphasis on Essential Services<sup>1</sup>

**FCT Retail Malls**  
Essential Services by GRI<sup>2,3</sup>



**ARF Singapore Retail Assets**  
Essential Services by GRI<sup>2</sup>



**Enlarged Retail Portfolio**  
Essential Services by GRI<sup>2,3</sup>



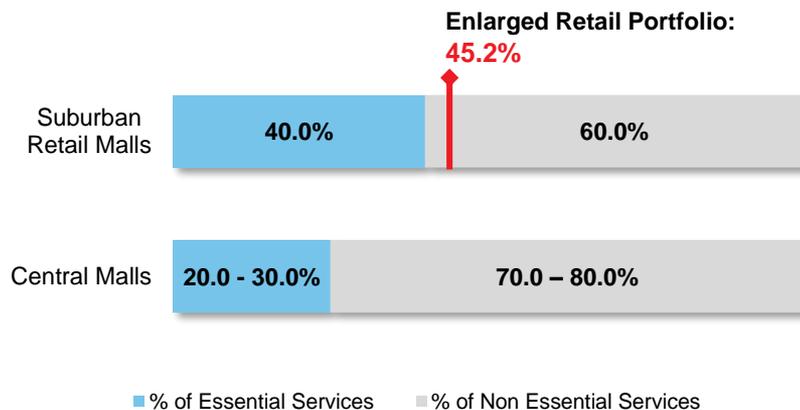
Source: Frasers Centrepoint Trust

1. The groupings of essential and non-essential services are based on Ministry of Trade and Industry's press release on 21 April 2020. Note that the individual product group may not align perfectly to the announced Essential Services
2. As at 30 June 2020, on a *pro forma* basis
3. Excludes Bedok Point

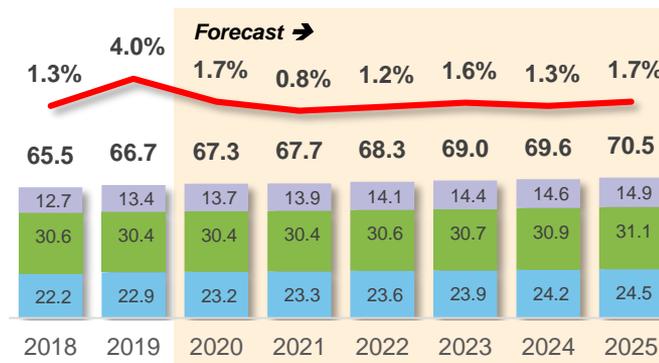
# Suburban Malls Remains an Attractive Asset Class

Suburban malls have attractive dynamics and are resilient as they focus on Essential Services<sup>1</sup>

Percentage of NLA Allocated To Essential Services (%)



Singapore Retail Floorspace Supply (m sq ft NLA) and Growth (%)



■ Central Area Shopping Centres    ■ Other Retail<sup>2</sup>  
 ■ Suburban Shopping Centres    ■ Shopping Centres Growth



**Higher tenant mix allocation to Essential Services, with more focus on necessities and essential goods and services**



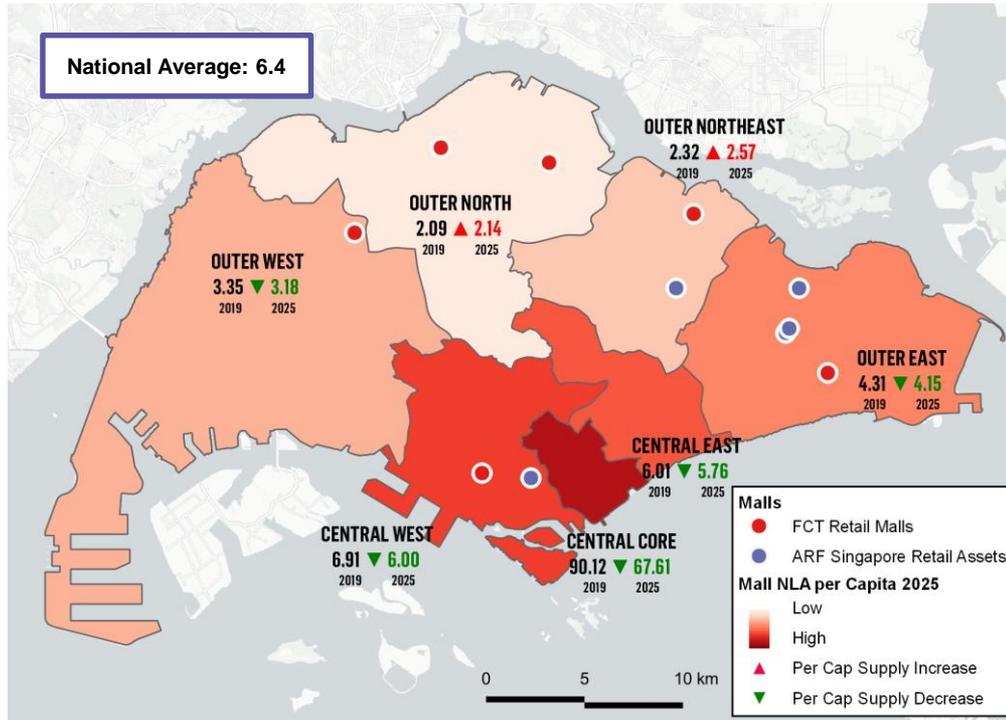
**The moderate growth in retail floorspace supply prevents oversupply**

Source: Independent Market Research Consultant and Frasers Centrepoint Trust

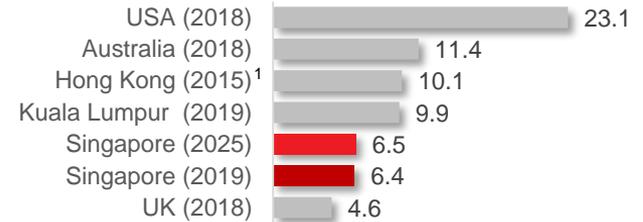
1. The groupings of essential and non-essential services are based on Ministry of Trade and Industry's press release on 21 April 2020. Note that the individual product group may not align perfectly to the announced Essential Services
2. Other retail includes non-mall floorspace such as HDB shops and auxiliary retail in residential and office buildings

# Suburban Malls Remains an Attractive Asset Class

The suburban retail sector in Singapore has a lower retail space per capita compared with the national average of 6.4 sq ft per capita, which is comparatively lower than regional cities like Hong Kong and Kuala Lumpur



## Shopping Centre Floor Space per Capita (sq ft NLA)



✓ The ARF Singapore Retail Assets and FCT's existing retail portfolio are generally located in the low retail space per capita regions

✓ The low retail space per capita in these regions help to underpin the long-term sustainability of the shopper traffic to the malls and their performance

Source: Independent Market Research Consultant

1. Based on 2015, which is the Independent Market Research Consultant's most recent data

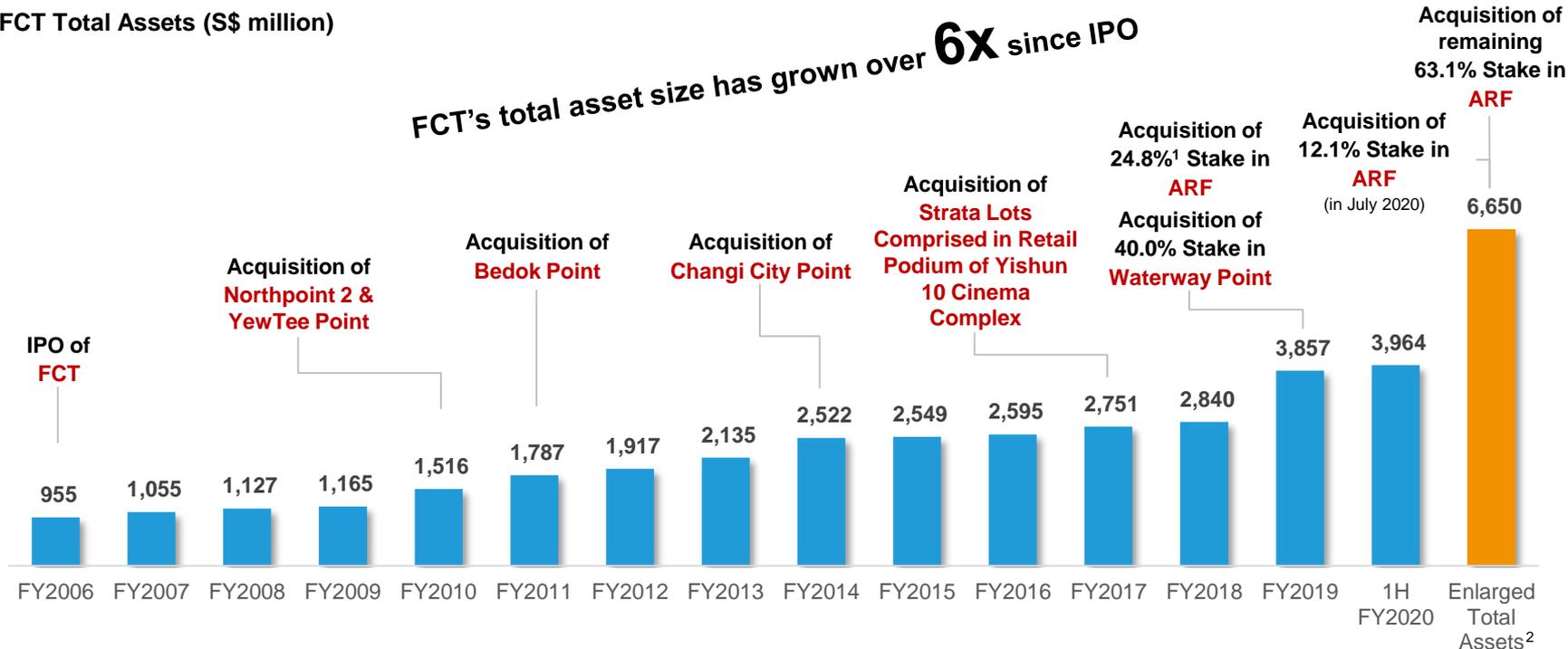
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<p><b>2</b> Enlarged Scale</p>	<p><b>53.6%</b> of GRI allocated to Essential Services</p>
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	<p><b>8.59%</b> <i>Pro Forma</i> DPU Accretion based on FY19</p>

# Enlarged Scale with Portfolio Growth

FCT's portfolio is resilient and well-positioned to deliver steady performance

FCT Total Assets (S\$ million)

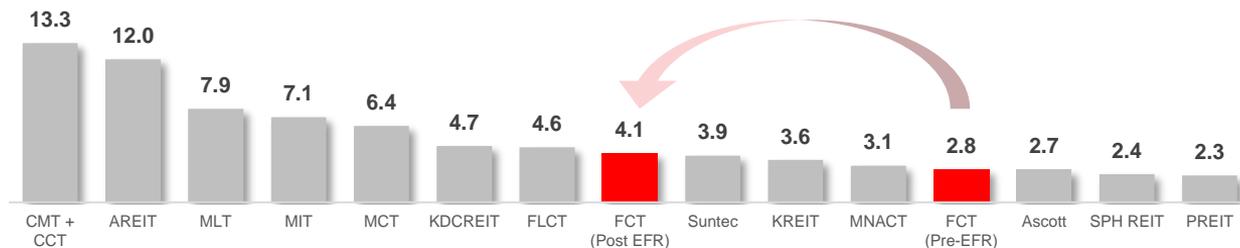


1. Percentage stake post-redemption in the capital of ARF  
 2. Assumes the proposed ARF Acquisition and the proposed Bedok Point Divestment have taken place

# Enlarged Scale Amongst the Top-10 Largest S-REITs

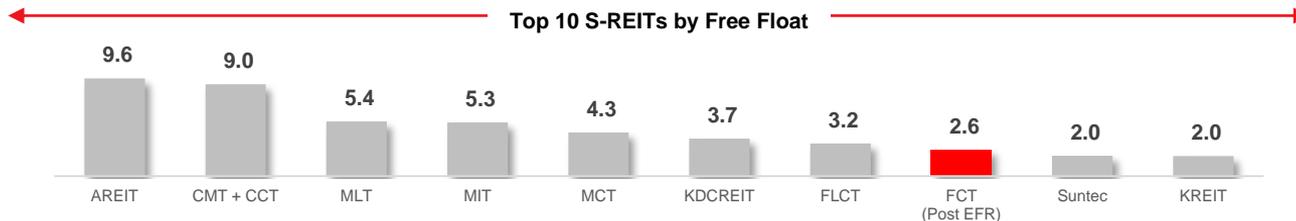
**FCT becomes the 8th largest S-REIT by market capitalisation and free float**

## S-REITs Ranked by Market Capitalisation (S\$ billion)<sup>1,2,3</sup>



Enlarged Retail Portfolio will enhance FCT's visibility within the S-REITs universe and increase the relevance of FCT amongst the global investor community

## S-REITs Ranked by Free Float (S\$ billion)<sup>1,2,4</sup>



Expected increase in market capitalisation and free float, resulting in higher index weightage in FTSE EPRA/NAREIT index



Drive higher trading liquidity and broaden FCT's unitholders base

Source: Bloomberg as at 28 August 2020

1. Assumed merger of CMT and CCT is completed and the respective market capitalisation and free float figures are aggregated
2. Assumed an Equity Fund Raising of S\$1,300.0 million with the Sponsor Group subscribing for its *pro-rata* stake
3. Illustrative market capitalisation of FCT (post-proposed Equity Fund Raising) is calculated as the sum of (a) market capitalisation of FCT from Bloomberg as at 28 August 2020, (b) assumed gross proceeds of S\$1,300.0 million from the proposed Equity Fund

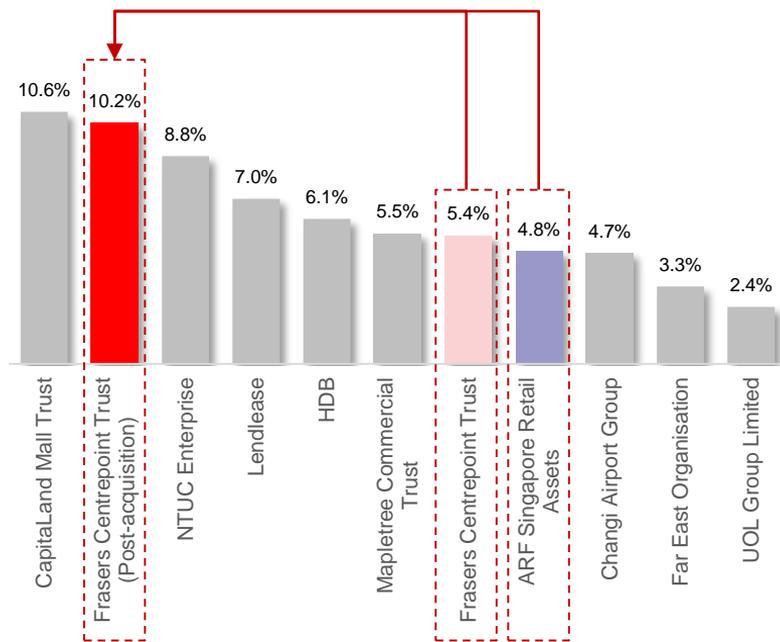
Raising, and (c) the amount of ARF Acquisition Fee and Bedok Point Divestment Fee of S\$19.3 million and S\$0.5 million respectively

Illustrative free float of FCT (post-Equity Fund Raising) is calculated as the sum of (a) free float of FCT from Bloomberg as of 28 August 2020, and (b) approximately 63.4% of assumed gross proceeds of S\$1,300.0 million from the proposed Equity Fund Raising

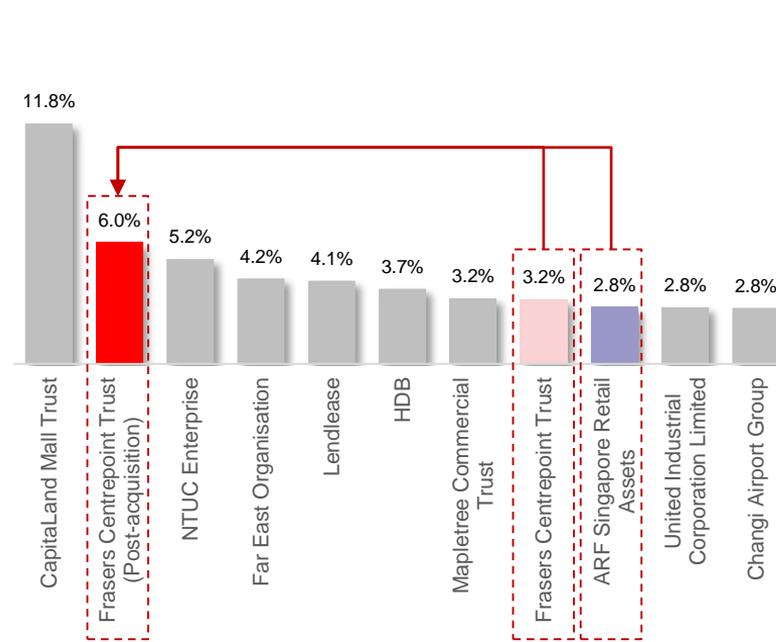
# Enlarged Scale amongst the Largest Suburban Mall Owners

With the addition of the ARF Singapore Retail Assets to its portfolio, FCT will be amongst the largest suburban mall owners in Singapore

Share of Retail Floor Space by Owner (Suburban)<sup>1</sup>



Share of Retail Floor Space by Owner (Island-wide)<sup>1</sup>



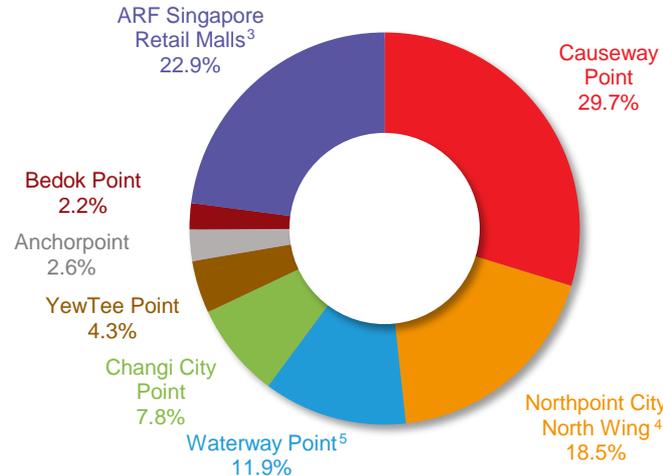
Source: Independent Market Research Consultant

1. As at the first quarter of 2020 ended 31 March 2020. Excluding Bedok Point

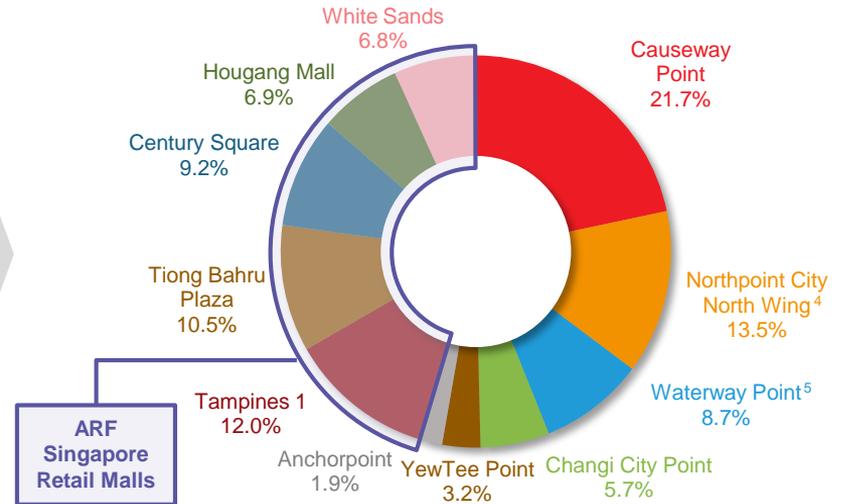
# Quality Portfolio with Improved Diversification

**The Enlarged Retail Portfolio will have a diversified asset base with reduced concentration risk from any single asset**

**Pre Proposed Transactions: Breakdown of Asset by Valuation<sup>1</sup>**



**Post Proposed Transactions: Breakdown of Asset by Valuation<sup>1,2</sup>**



**Post Proposed Transactions, no single asset represents more than 22% of the aggregate value of FCT's Enlarged Retail Portfolio compared to around 30% now**

1. Based on FCT's proportionate interest in the properties as at 30 September 2019. Central Plaza excluded  
 2. Assumes proposed ARF Acquisition and proposed Bedok Point Divestment have taken place  
 3. Based on FCT's 36.9% interest in ARF

4. Includes Yishun 10 Retail Podium  
 5. Valuation based on 40.0% stake in SST. FCT owns 40% stake in SST which holds the interest in Waterway Point and the proportionate valuation is S\$520.0 m

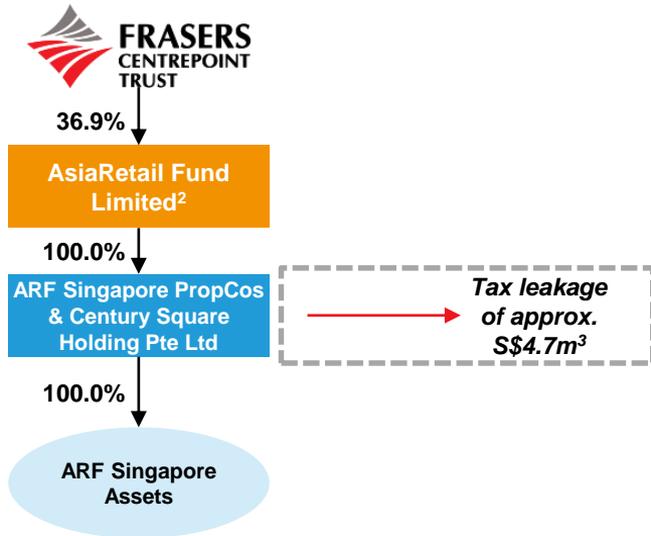
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# Efficient Holding Structure

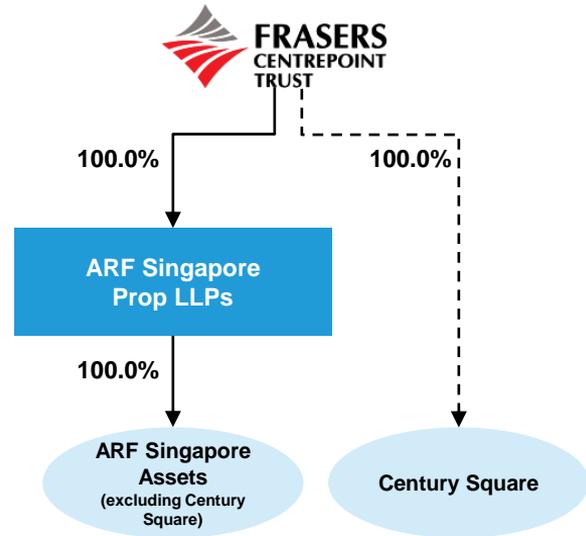
**After the proposed ARF Transaction and upon completion of the LLP Conversion, the ARF Singapore Assets will be held via an efficient structure with FCT having full control of the properties and Unitholders enjoying tax transparency**

## Existing Structure



**Lack of direct control and incurs tax leakage under the existing structure**

## New Structure<sup>1</sup>



Full control of assets

Enjoy tax transparency

1. The Manager is currently exploring how tax transparency can be achieved in respect of Century Square, including the transfer of Century Square to be held directly by FCT  
 2. Prior to 1 September 2020, AsiaRetail Fund Limited was known as PGIM Real Estate Asia Retail Fund Limited  
 3. Tax leakage of S\$4.7m for FY2019, based on 36.9% proportionate interest in ARF

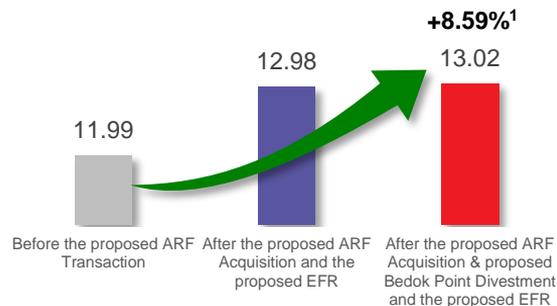
# DPU Accretive Transactions

## FY2019 Pro forma

### Distributable Income (\$\$ million)

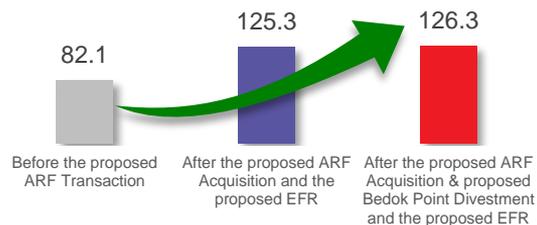


### Distribution per Unit (cents)



## 9M2020 Pro forma

### Distributable Income (\$\$ million)



### Distribution per Unit (cents)

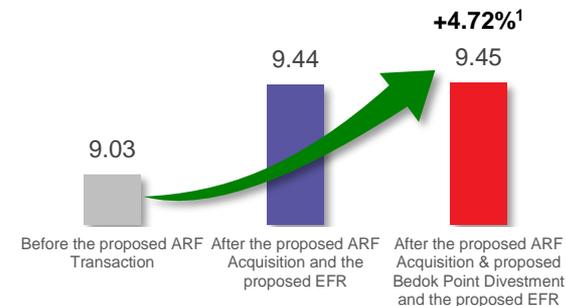


## 9M2020 Pro forma excluding one-off rental rebates

### Distributable Income (\$\$ million)



### Distribution per Unit (cents)



1. Calculated based on DPU of three decimal places

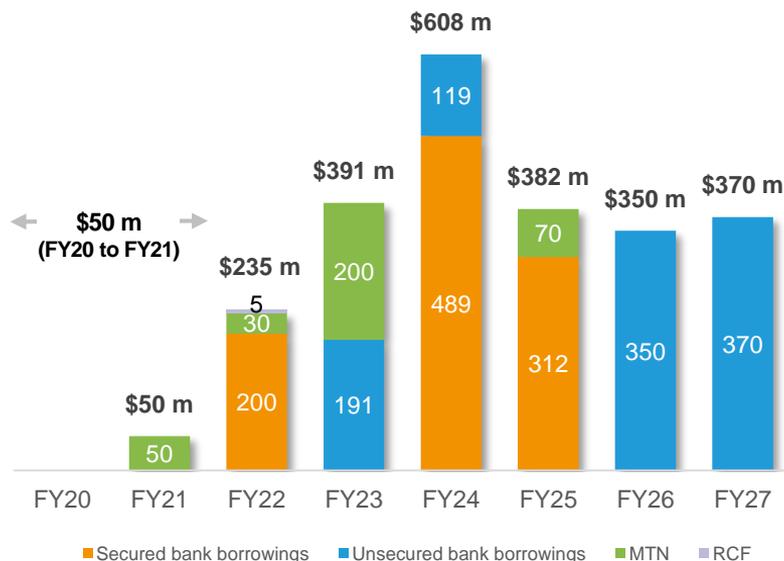


**Capital Management and Pro Forma Financial Effects**



# Well Spaced Out Debt Maturity

## Post-Proposed Transactions



	Pre-proposed Transactions <sup>1</sup>	Post-proposed Transactions
Gearing ratio <sup>2</sup> (%)	35.0	39.3
Average cost of debt (%)	2.5	2.3 <sup>3</sup>
Weighted average debt maturity (years)	2.3	4.3 <sup>4</sup>

- Proactive capital management with well spaced out debt maturity
- Minimal near-term refinancing requirements
- Lower cost of debt
- \$545 m of undrawn revolving credit facilities provides for sufficient liquidity

1. As at 30 June 2020

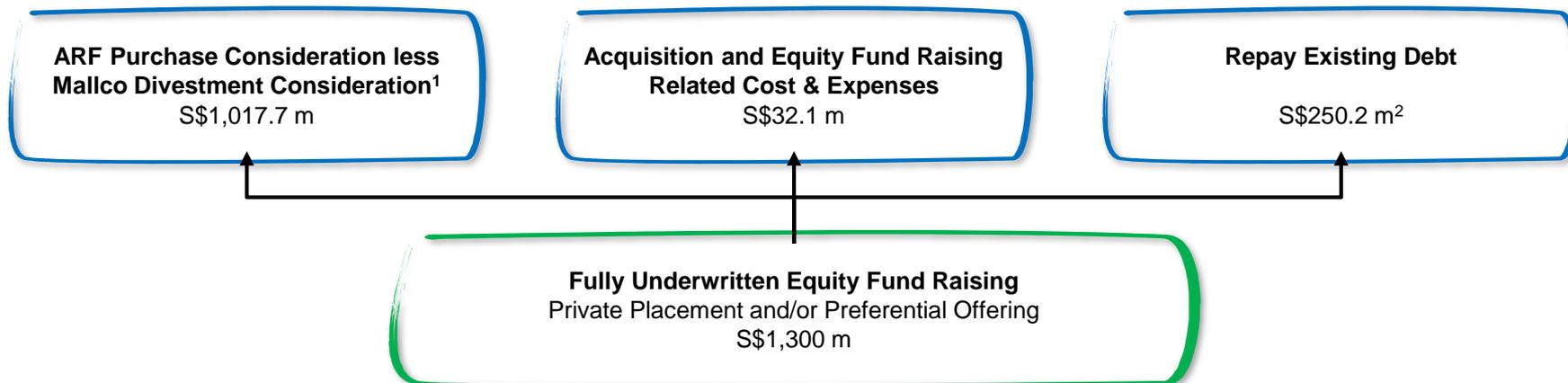
2. Computed as gross borrowings over total assets. In accordance with the Property Funds Appendix, the gearing ratio included FCT's 40% proportionate share of deposited property value and borrowing in SST

3. Blended average cost of borrowing of FCT and ARF Singapore Retail Assets

4. Blended weighted average debt maturity of FCT and ARF Singapore Retail Assets

# Proposed Funding Structure

Assuming an Equity Fund Raising of approximately S\$1,300 m to fund the proposed Transactions



To enhance investors' confidence and certainty of the proposed Equity Fund Raising, in addition to taking up its *pro rata* stake in the Private Placement and Preferential Offering, the Sponsor irrevocably undertakes to apply for Excess Preferential Offering Units<sup>3</sup>, such that 100% of the Preferential Offering Units are undertaken

**Sponsor's commitment to the Equity Fund Raising provides execution certainty and alignment of Unitholders' interest**

1. The ARF Purchase Consideration of S\$1,057.4 million will be reduced by S\$39.7 million which is the amount of the Mallco Divestment Consideration  
 2. Including the debt financing used to fund the acquisition of 12.07% of AsiaRetail Fund Limited on 30 June 2020  
 3. Subject to the approval of the Whitewash Resolution by the Independent Unitholders



**Update on COVID-19 Situation**

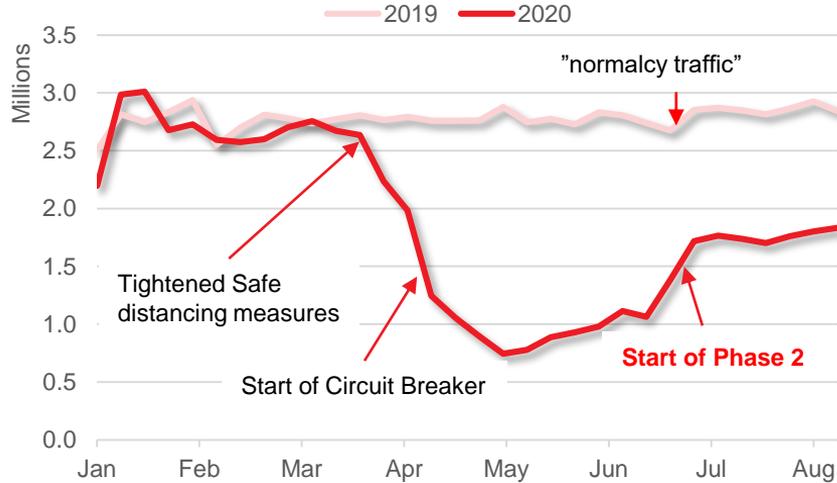


**TIONG BAHRU PLAZA**

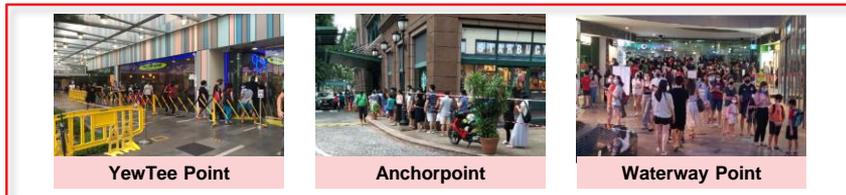
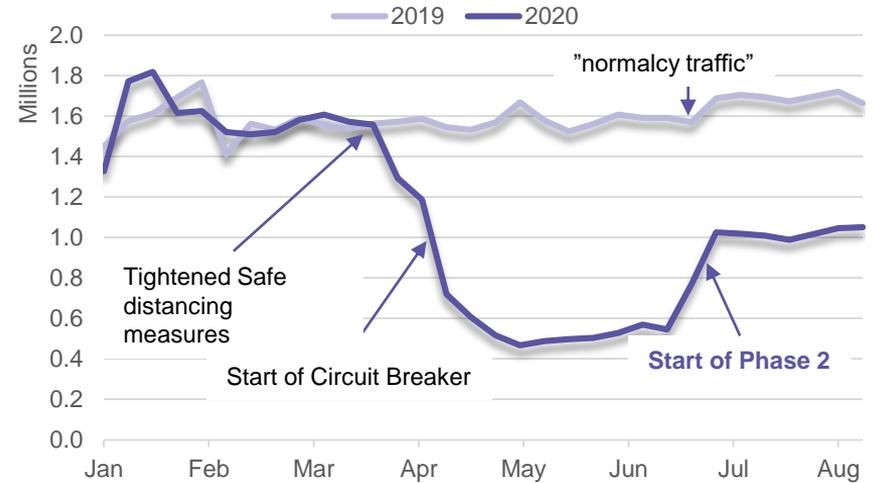
# Shopper Traffic & Sales rebounded after start of Phase 2

## Similar trend at both FCT and ARF portfolio

FCT Portfolio<sup>1</sup> Shopper Traffic



ARF Portfolio<sup>2</sup> Shopper Traffic



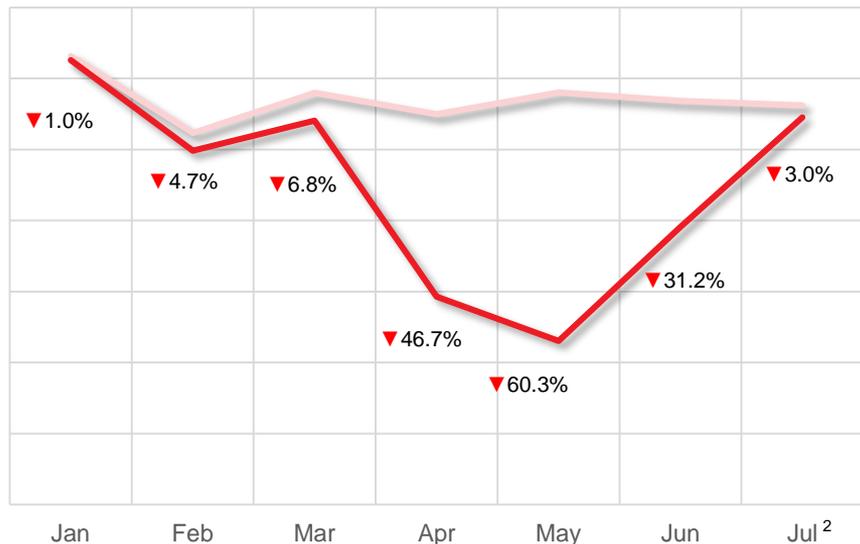
1. FCT Portfolio shopper traffic includes Causeway Point, Northpoint City, Waterway Point, Changi City Point, YewTee Point, Bedok Point and Anchorpoint amidst safe distancing measures
2. ARF Portfolio shopper traffic includes Tiong Bahru Plaza, White Sands, Tampines 1, Century Square and Hougang Mall amidst safe distancing measures
3. For week ended 31 July 2020

# FCT Portfolio Total Tenants' Sales has outpaced recovery in Shopper Traffic

## Recovery led by Household, Supermarket, Education, Department Store and Sports

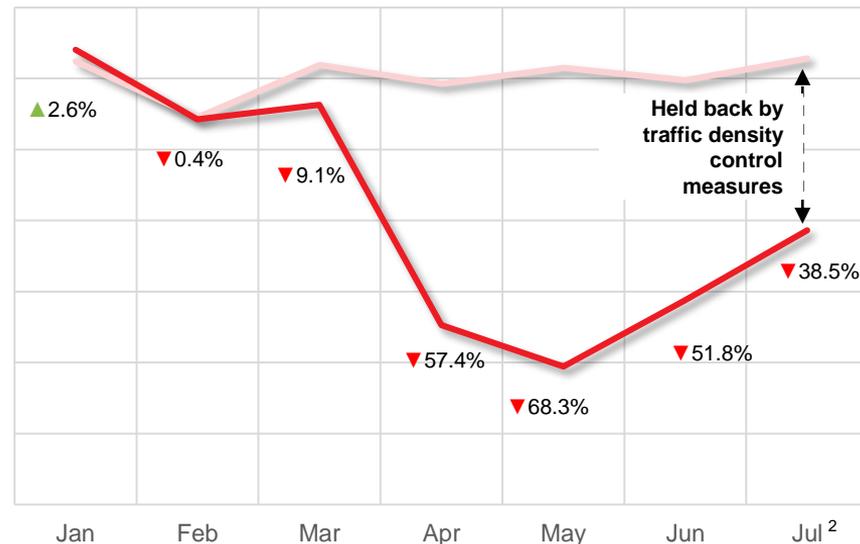
FCT Portfolio<sup>1</sup> Total Tenant Sales (Y-o-Y)

— 2019 — 2020



FCT Portfolio<sup>1</sup> Shopper Traffic (Y-o-Y)

— 2019 — 2020



**FCT portfolio total tenants' sales have returned to near pre-COVID levels, signaling strong conversion rates despite shopper traffic being held back by traffic density control measures**

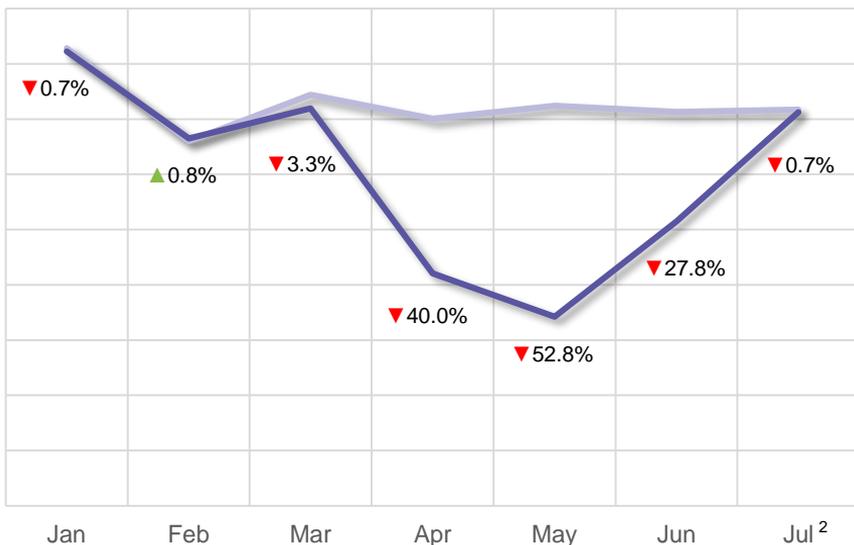
1. FCT Portfolio includes Causeway Point, Northpoint City, Waterway Point, Changi City Point, YewTee Point, Bedok Point and Anchorpoint amidst safe distancing measures  
 2. For week ended 31 July 2020

# ARF Portfolio Total Tenants' Sales has outpaced recovery in Shopper Traffic

## Recovery led by Household, Supermarket, Education, Department Store and Sports

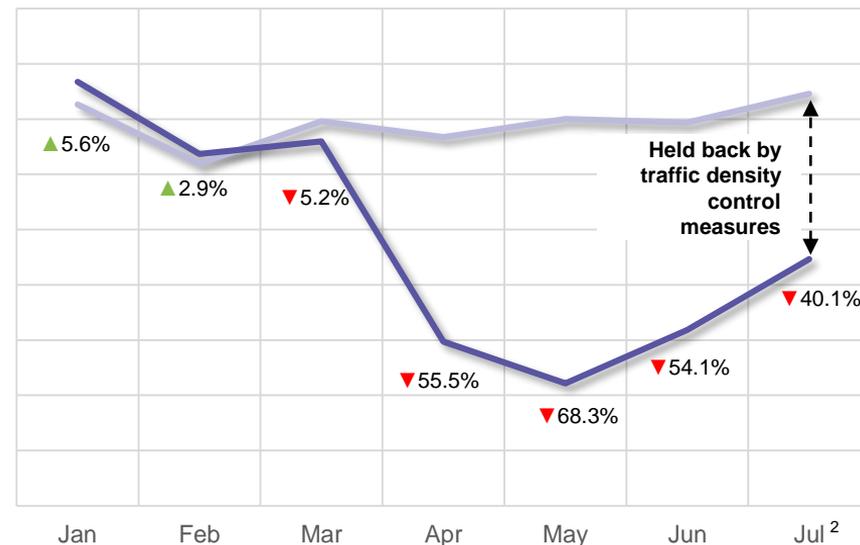
ARF Portfolio<sup>1</sup> Total Tenant Sales (Y-o-Y)

— 2019 — 2020



ARF Portfolio<sup>1</sup> Shopper Traffic (Y-o-Y)

— 2019 — 2020



**Similarly, the ARF portfolio total tenants' sales have returned to near pre-COVID levels, signaling strong conversion rates despite shopper traffic being held back by traffic density control measures**

1. ARF Portfolio includes Tiong Bahru Plaza, White Sands, Tampines 1, Century Square and Hougang Mall amidst safe distancing measures  
 2. For week ended 31 July 2020

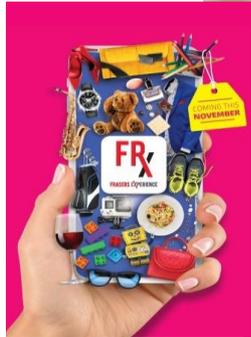
# Capitalising on Omni-channel Retail

**Continued investments in the FRx to deliver digitalized shopper experiences**

*Food e-Concierge bringing convenience*



*Promotions and Marketing Partnerships*



*Engaging Social Marketing Campaigns*



*Lifestyle & Community Activities*

- 

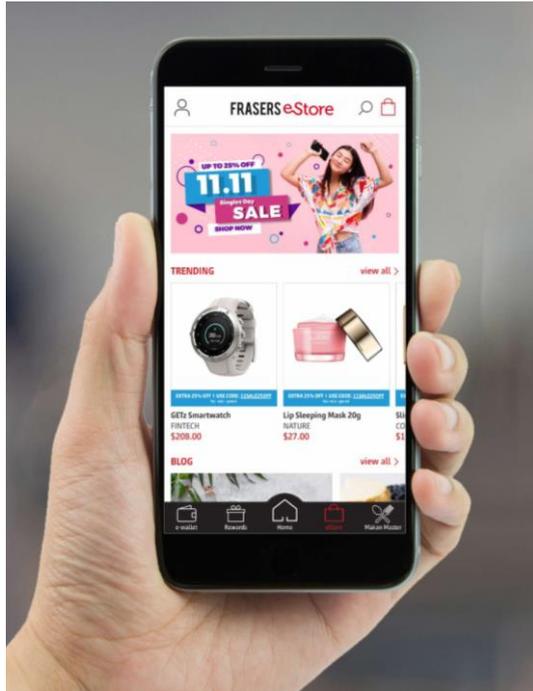
Connecting tenants and shoppers to Frasers' group of malls and enabling implementation of the omni-channel strategy
  
- 

Frictionless shopping journey (e.g. contactless payments or product codes) using mobile devices, with integrated to loyalty programme
  
- 

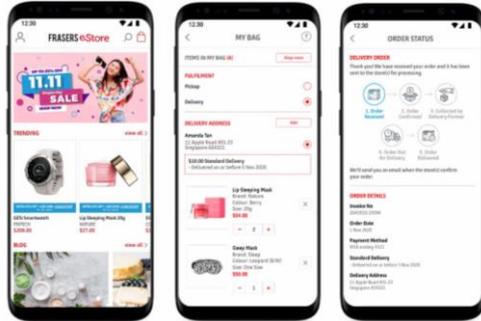
Interact with shoppers both on-line and off-line and create personalized targeted engagements to drive return footfall and sales

# FRx – The Frasers e-platform for Omnichannel Retailing & Dining

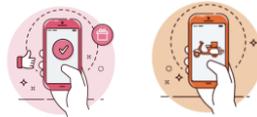
The FRx aims to increase productivity and improve efficiency for retailers and F&B operators, and provide shoppers with seamless omnichannel experience



## Shopping online with Frasers e-Store

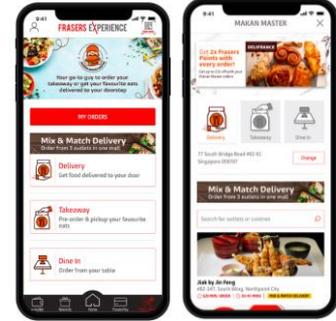


Consolidation of orders from multiple retailers in a Frasers mall into a single delivery sent to shopper's doorstep



In store pick up    Delivery

## Pre-order F&B and pay on Frasers Makan Master



Multi-brand delivery orders, allowing members to place orders from multiple F&B tenants within the same mall



Delivery    Takeaway    Dine-in

# Key Takeaways

## Resilient and Relevant

Enlarged Retail Portfolio focused on  
Essential Services

Well-positioned to tap on opportunities  
in omnichannel retailing and last-mile  
fulfillment

## Strengthened and Expanded Presence

The only Singapore suburban mall  
focused REIT

Increase in FCT's market share of  
suburban retail floor space, making  
FCT one of Singapore's largest  
suburban mall owner

## DPU Accretive Transactions

Via efficient holding structure and  
value creation through proactive  
portfolio management



**Extraordinary General Meeting**



**TIONG BAHRU PLAZA**

# Extraordinary General Meeting

<p><b>Last date and time for pre-registration for Extraordinary General Meeting (“EGM”)</b></p>	<ul style="list-style-type: none"> <li>▪ Friday, 25 September 2020 at 10.00 a.m.</li> </ul>
<p><b>Last date and time for submission of questions in advance and lodgement of Proxy Forms</b></p>	<ul style="list-style-type: none"> <li>▪ Friday, 25 September 2020 at 10.00 a.m.</li> </ul>
<p><b>Date and time of EGM convened and held by electronic means</b></p>	<ul style="list-style-type: none"> <li>▪ Monday, 28 September 2020 at 10.00 a.m.</li> </ul>
<p><b>Ordinary Resolutions<sup>1</sup></b></p>	<ol style="list-style-type: none"> <li>1. The Proposed ARF Transaction</li> <li>2. The Proposed Equity Fund Raising</li> <li>3. The Proposed Sponsor Placement</li> <li>4. The Proposed Whitewash Resolution</li> <li>5. The Proposed Bedok Point Divestment</li> </ol>

1. “Ordinary Resolution” refers to a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed

# Ordinary Resolutions<sup>1</sup>

1. **Resolution 1 (The Proposed ARF Transaction):** the proposed acquisition of approximately 63.11% of the total issued share capital of ARF (the “**Sale Shares**”) through:
  - a. the acquisition of the Sale Shares by FCT Holdings (Sigma) Pte. Ltd., a wholly-owned subsidiary of FCT (the “**FCT ARF Purchaser**”), from Frasers Property Investments (Bermuda) Limited (the “**FPL ARF Vendor**”), for a purchase consideration of approximately S\$1,057.4 million; which is subject to
  - b. the divestment of 100% of the total issued share capital of Mallco Pte. Ltd. (the “**Mallco Divestment**”, and Mallco Pte. Ltd., “**Mallco**”), a wholly-owned subsidiary of ARF which holds a retail mall in Malaysia, being Setapak Central (the “**ARF Malaysia Asset**”) by ARMF (Mauritius) Limited (the “**Mallco Vendor**”), to Frasers Property Gold Pte. Ltd. (the “**FPL Mallco Purchaser**”) for a sale price of approximately S\$39.7 million;
2. **Resolution 2 (The Proposed Equity Fund Raising):** the proposed issue of up to 628,019,324 New Units under an equity fund raising to part-finance the Total Acquisition Cost and to pare down existing indebtedness;
3. **Resolution 3 (The Proposed Sponsor Placement):** the proposed issue and placement of New Units to the Sponsor Group under the Private Placement;
4. **Resolution 4 (The Proposed Whitewash Resolution):** the proposed Whitewash Resolution; and
5. **Resolution 5 (The Proposed Bedok Point Divestment):** FCT’s proposed divestment of a leasehold interest in the whole of the land lots 4710W, 4711V, 10529L and 10530N all of Mukim 27 together with the building erected thereon, situated at 799 New Upper Changi Road, Singapore 467351, currently known as Bedok Point to Chempaka Development Pte Ltd (the “**Bedok Point Purchaser**”), a wholly-owned subsidiary of the Sponsor for a sale price of S\$108.0 million

- **Resolution 1 (the proposed ARF Transaction), Resolution 2 (the proposed Equity Fund Raising) and Resolution 3 (the proposed Sponsor Placement) are inter-conditional**
- **Resolution 1, Resolution 2 and Resolution 3 are also contingent upon the passing of Resolution 4 (the Whitewash Resolution)**
- **Resolution 5 (the proposed Bedok Point Divestment) is contingent upon the passing of Resolution 1, Resolution 2, Resolution 3 and Resolution 4**

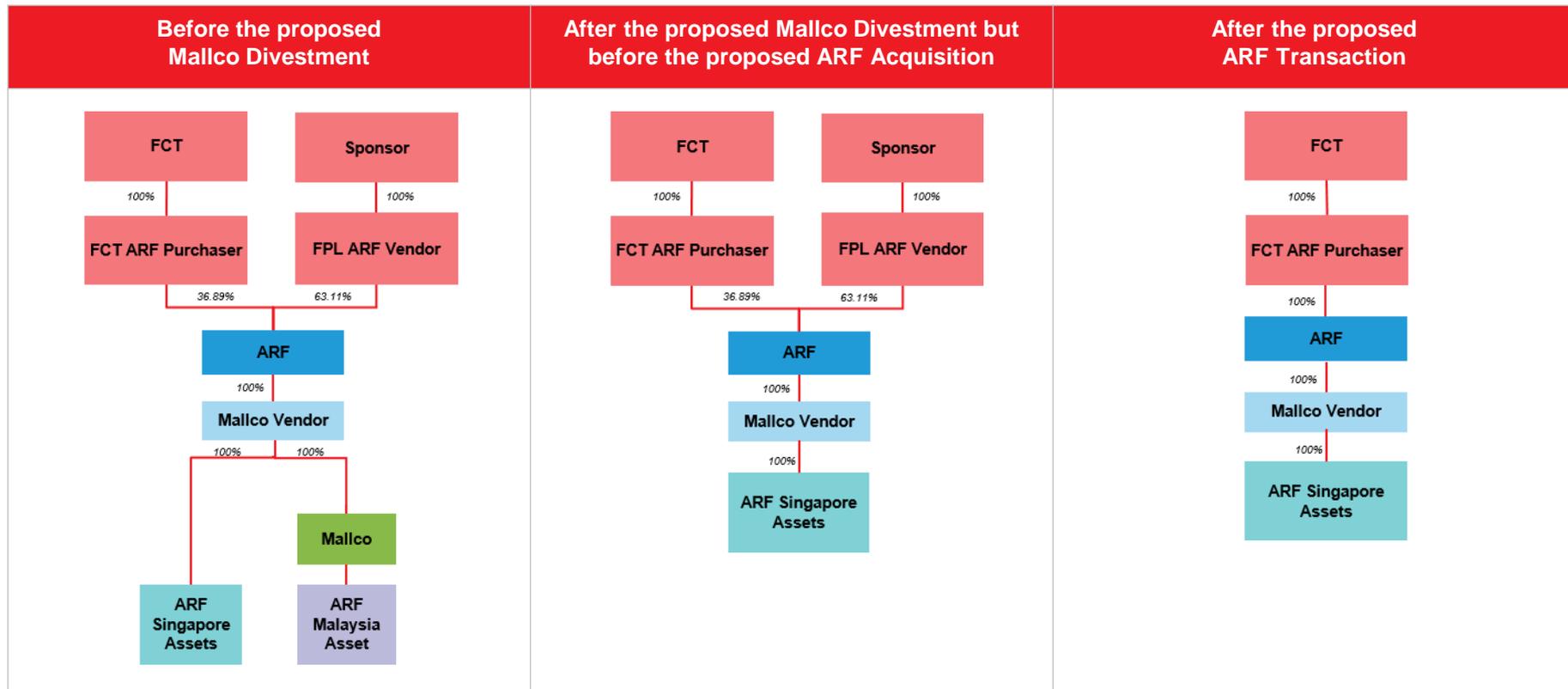
1. “Ordinary Resolution” refers to a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed



**Appendix**

**NORTHPOINT CITY**

# Structure of the proposed ARF Transaction



# Glossary

“%”	: Per centum or percentage
“9M2020”	: The nine-month financial period from 1 October 2019 to 30 June 2020
“9M2020 Unaudited Financial Statements”	: FCT’s unaudited financial statements for 9M2020
“ARF”	: AsiaRetail Fund Limited
“ARF Acquisition”	: The proposed acquisition by FCT of the Sale Shares from the FPL ARF Vendor
“ARF Acquisition Completion”	: Completion of the proposed ARF Acquisition
“ARF Acquisition Fee”	: The acquisition fee payable to the Manager for the proposed ARF acquisition pursuant to the Trust Deed constituting FCT, of approximately S\$19.3 million
“ARF NAV”	: The adjusted net asset value of ARF
“ARF Purchase Consideration”	: The purchase consideration payable to the FPL ARF Vendor under the ARF Sale and Purchase Agreement
“ARF Singapore Assets”	: Five retail malls (being Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1) and one office property (being Central Plaza) in Singapore
“ARF Singapore Assets Agreed Property Value”	: The agreed property value price for the ARF Singapore Assets, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Singapore ARF Independent Valuers
“ARF Singapore Prop LLPs”	: The limited liability partnerships to which the ARF Singapore PropCos will be converted as soon as practicable following Acquisition Completion
“ARF Singapore PropCos”	: ARMF (TBP) Pte Ltd, ARMF (Central Plaza) Pte Ltd, ARMF (Whitesands) Pte Ltd, ARMF (Hougang Mall) Pte Ltd and ARMF II (Tampines) Pte Ltd, being the Singapore property-holding companies of Tiong Bahru Plaza, Central Plaza, White Sands, Hougang Mall and Tampines 1 respectively
“ARF Singapore Retail Assets”	: Five retail malls (being Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1) in Singapore
“ARF Transaction”	: The proposed ARF Acquisition and the proposed Mallco Divestment
“Bedok Point Divestment”	: The proposed divestment by FCT of Bedok Point to the Bedok Point Purchaser
“Bedok Point Divestment Fee”	: The divestment fee payable to the Manager for the proposed Bedok Point Divestment pursuant to the Trust Deed of approximately S\$0.5 million
“Circuit Breaker Period”	: The “circuit breaker” period in Singapore from 7 April 2020 to 1 June 2020
“CSFS”	: Community Sports Facilities Scheme
“DPU”	: Distribution per Unit
“EGM”	: The extraordinary general meeting of the Unitholders

# Glossary

<b>“Enlarged Retail Portfolio”</b>	: The Existing Portfolio (excluding Bedok Point) and the ARF Singapore Retail Assets
<b>“Equity Fund Raising”</b>	: The proposed issue of up to 628,019,324 New Units
<b>“Existing Portfolio”</b>	: The current portfolio of FCT comprising Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Anchorpoint, YewTee Point, Bedok Point, Changi City Point and Waterway Point (40%-interest)
<b>“F&amp;B”</b>	: Food & beverage
<b>“FCT”</b>	: Frasers Centrepoint Trust
<b>“FCT Group”</b>	: FCT and its subsidiaries
<b>“FCT ARF Purchaser”</b>	: FCT Holdings (Sigma) Pte. Ltd., a wholly-owned subsidiary of FCT
<b>“FPL ARF Vendor”</b>	: Frasers Property Investments (Bermuda) Limited, a company incorporated in Bermuda and wholly-owned by the Sponsor
<b>“FRx”</b>	: The Frasers Experience app
<b>“FY2019”</b>	: The financial year ended 30 September 2019
<b>“FY2019 Audited Financial Statements”</b>	: FCT’s latest audited financial statements for FY2019
<b>“GFA”</b>	: Gross floor area
<b>“GRI”</b>	: Gross rental income
<b>“HDB”</b>	: Housing Development Board
<b>“Illustrative Issue Price”</b>	: The illustrative issue price of S\$2.22 per New Unit issued under the proposed Equity Fund Raising
<b>“Independent Market Research Consultant”</b>	: Cistri Pte. Ltd.
<b>“Independent Market Research Report”</b>	: The independent market research report dated 24 August 2020 by the Independent Market Research Consultant
<b>“Issue Price”</b>	: The issue price of the New Units issued under the proposed Equity Fund Raising
<b>“Latest Practicable Date”</b>	: The latest practicable date prior to the printing of the Circular, being 28 August 2020
<b>“LLP Conversion”</b>	: The conversion of the ARF Singapore PropCos to ARF Singapore Prop LLPs pursuant to Section 21 of the Limited Liability Partnerships Act, Chapter 163A of Singapore, as soon as practicable following the ARF Acquisition Completion
<b>“Mallco”</b>	: Mallco Pte. Ltd., a wholly-owned subsidiary of ARF which holds the ARF Malaysia Asset indirectly
<b>“Mallco Divestment”</b>	: The proposed divestment of 100% of the total issued share capital of Mallco by the Mallco Vendor to the FPL Mallco Purchaser
<b>“Manager”</b>	: Frasers Centrepoint Asset Management Ltd., in its capacity as manager of FCT

# Glossary

“MRT”	: Mass Rapid Transit
“NAV”	: Net asset value
“New Units”	: The new Units proposed to be issued under the proposed Equity Fund Raising
“NLA”	: Net lettable area
“NPI”	: Net property income
“Ordinary Resolution”	: A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
“Post Transaction Portfolio”	: The Existing Portfolio (excluding Bedok Point) and the ARF Singapore Assets.
“Preferential Offering”	: A non-renounceable preferential offering of New Units to the existing Unitholders on a <i>pro rata</i> basis
“Preferential Offering Units”	: The New Units to be issued pursuant to the Preferential Offering
“Private Placement”	: A private placement of New Units to institutional and other investors
“REIT”	: Real estate investment trust
“S\$” and “cents”	: Singapore dollars and cents, being the lawful currency of the Republic of Singapore
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Singapore ARF Independent Valuers”	: Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. and Savills Valuation And Professional Services (S) Pte. Ltd. Singapore, in respect of the ARF Singapore Assets
“Sponsor”	: Frasers Property Limited
“Sponsor Group”	: The Sponsor and its subsidiaries
“Sponsor Placement”	: The proposed issue and placement of new units to the Sponsor Group under the Private Placement
“sq ft”	: Square feet
“SST”	: Sapphire Star Trust
“Transactions”	: The proposed ARF Transaction, the proposed Equity Fund Raising, the proposed Sponsor Placement, the proposed Whitewash Resolution and the proposed Bedok Point Divestment
“Unit”	: A unit representing an undivided interest in FCT
“Unitholders”	: Unitholders of FCT
“Vendor”	: Frasers Property Investments (Bermuda) Limited
“Whitewash Resolution”	: The whitewash resolution to be approved by the Independent Unitholders, by way of a poll, to waive their rights to receive a general offer for their Units from the Relevant Entities



**Experience matters.**