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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 (the “**Announcement**”) dated 28 September 2020 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\$1,327.3 million by way of:

- (a) a private placement (the “**Private Placement**”) of between 236,140,000 to 244,681,000 New Units (the “**Private Placement Units**”) to institutional and other investors at an issue price of between S\$2.350 and S\$2.435 per Private Placement Unit to raise gross proceeds of approximately S\$575.0 million, subject to an upside option to issue up to 42,554,000 additional Private Placement Units to raise additional gross proceeds such that the aggregate gross proceeds of the Private Placement would be up to approximately S\$675.0 million; and
- (b) a non-renounceable preferential offering (the “**Preferential Offering**”) of between 313,445,195 to 324,639,666 New Units to the existing unitholders of FCT (the “**Preferential Offering Units**”) at an issue price of between S\$2.340 and S\$2.420 per Preferential Offering Unit, to raise gross proceeds of no less than approximately S\$746.0 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., Citigroup Global Markets Singapore Pte. Ltd. and Oversea-Chinese Banking Corporation Limited as the joint lead managers and underwriters for the Equity Fund Raising (the “**Underwriters**”), have in consultation with the Manager closed the books of orders for the Private Placement on 29 September 2020.

Excluding the Sponsor Placement (as defined in the Announcement), the Private Placement was approximately 2.8 times subscribed and drew strong demand from new and existing institutional and other accredited investors.

The issue price per Private Placement Unit under the Private Placement has been fixed at S\$2.350 per Private Placement Unit (the “**Private Placement Issue Price**”) as agreed between the Manager and the Underwriters, following a book-building process and the issue price per Preferential Offering Unit under the Preferential Offering has been fixed at S\$2.340 per Preferential Offering Unit (the “**Preferential Offering Issue Price**”).

The Private Placement Issue Price of S\$2.350 represents a discount of:

- (i) approximately 6.6% to the volume weighted average price (“**VWAP**”) of S\$2.5171 per Unit of all trades in the Units on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day¹ on 25 September 2020, up to the time the underwriting agreement in relation to the Equity Fund Raising was entered into on 28 September 2020 between the Manager and the Underwriters (the “**Underwriting Agreement**”); and
- (ii) (for illustrative purposes only) approximately 4.9% to the adjusted VWAP (“**Adjusted VWAP**”²) of S\$2.4723 per Unit.

The Preferential Offering Issue Price of S\$2.340 represents a discount of:

- (1) approximately 7.0% to the VWAP of S\$2.5171 per Unit; and
- (2) (for illustrative purposes only) approximately 5.3% to the Adjusted VWAP of S\$2.4723 per Unit.

A total of 244,681,000 Private Placement Units will be issued, and a total of 324,639,666 Preferential Offering Units will be issued, on the basis of 290 Preferential Offering Units for every 1,000 existing Units (the “**Existing Units**”) (fractions of a Preferential Offering Unit to be disregarded) to be held as at 5.00 p.m. on 6 October 2020, being the record date to eligible holders of the Units (“**Unitholders**”). The total gross proceeds of the Equity Fund Raising will be approximately S\$1,334.7 million comprising approximately S\$575.0 million from the Private Placement and approximately S\$759.7 million from the Preferential Offering.

2. STATUS OF THE NEW UNITS

2.1 Entitlement to Cumulative Distribution and Retained Distribution

FCT’s policy is to distribute its distributable income on a half-yearly basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Existing Units, (a) a cumulative distribution for the period from 1 April 2020 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Cumulative Distribution**”) and (b) a distribution of the distributable income of FCT which was earlier retained by the Manager for the period from 1 October 2019 to 31 December 2019 and from 1 January 2020 to 31 March 2020 (the “**Retained Distribution**” and together with the Cumulative Distribution, the “**Aggregate Distribution**”). The quantum of

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 25 September 2020, up to the time the Underwriting Agreement was signed on 28 September 2020 and subtracting the Aggregate Distribution (as defined in paragraph 2.1 below) of approximately 4.485 Singapore cents per Unit, comprising of (a) an estimated 2.804 Singapore cents per Unit for the Cumulative Distribution (as defined in paragraph 2.1 below) and (b) 1.681 Singapore cents per Unit for the Retained Distribution (as defined in paragraph 2.1 below). This amount is only an estimate based on information currently available to the Manager and the actual Aggregate Distribution may differ and will be announced at a later date.

distribution per Existing Unit under the Aggregate Distribution is currently estimated to be approximately 4.485 Singapore cents, comprising of (i) an estimated 2.804 Singapore cents for the Cumulative Distribution and (ii) 1.681 Singapore cents for the Retained Distribution. A further announcement on the actual quantum of the Aggregate Distribution will be made by the Manager in due course.

The Private Placement Units are expected to be issued on or around 7 October 2020. The Aggregate Distribution is intended to ensure that the distributable income accrued by FCT up to the day immediately preceding the date of issue of the Private Placement Units (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 Aggregate Distribution will comprise FCT's distributable income for the period from the day the Private Placement Units are issued to 31 March 2021 (the "**Relevant Period Distribution**"). Half-yearly distributions will resume thereafter.

2.2 Status of New Units issued pursuant to the Private Placement

The Private Placement Units 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 Private Placement Units are issued, other than in respect of the Aggregate Distribution and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holders of the Private Placement Units to be issued pursuant to the Private Placement will not be entitled to the Aggregate 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 Preferential Offering 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 Preferential Offering Units are issued including in respect of the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Aggregate Distribution.

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

3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to utilise the gross proceeds of approximately S\$1,334.7 million³ from the Equity Fund Raising in the following manner:

- (a) approximately S\$1,017.7 million (which is equivalent to approximately 76.3% of the gross proceeds from the Equity Fund Raising) to fund the ARF Purchase Consideration (as defined in the circular of FCT issued to Unitholders dated 3 September 2020 (the "**Circular**")) of approximately S\$1,057.4 million⁴;

3 Assuming that the Preferential Offering is fully subscribed.

4 As the completion of the proposed Mallco Divestment (as defined in the Circular) will take place prior to the ARF Acquisition Completion (as defined in the Circular), the ARF Purchase Consideration will be reduced by approximately S\$39.7 million which is the amount of the Mallco Divestment Consideration (as defined in the Circular).

- (b) approximately S\$32.1 million (which is equivalent to approximately 2.4% of the gross proceeds from the Equity Fund Raising) to pay the estimated stamp duties, professional and other fees and expenses incurred or to be incurred by FCT in connection with the ARF Acquisition (as defined in the Circular) and the Equity Fund Raising; and
- (c) approximately S\$284.9 million (which is equivalent to approximately 21.3% of the gross proceeds from the Equity Fund Raising) to pare down existing indebtedness.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, to fund capital expenditures.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in FCT's announcements on the use of proceeds and in FCT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such a deviation.

Pending the deployment of the net proceeds of the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management Ltd.

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

Catherine Yeo
Company Secretary
29 September 2020

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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, Singapore or any other jurisdiction.

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.

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The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein 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.

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.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).