

Fraser's Centrepoint Trust's Private Placement was 2.8 times subscribed, raising S\$575 million¹

- ◆ The Private Placement drew strong demand from new and existing institutional and other accredited investors
- ◆ Issue price of S\$2.350 per New Unit represents a discount of 4.9% to the Adjusted VWAP²
- ◆ Together with the Preferential Offering, the total Equity Fund Raising of approximately S\$1,334.7 million is the largest ever follow-on equity fund raising by a Singapore REIT

SINGAPORE, 29 SEPTEMBER 2020

Fraser's Centrepoint Asset Management Ltd. ("FCAM" or the "Manager"), the manager of Fraser's Centrepoint Trust ("FCT"), refers to the announcement (the "Announcement") dated 28 September 2020 on the launch of the equity fund raising (the "EFR" or "Equity Fund Raising") through the offering of new units in FCT (the "Units" and new Units, the "New Units") to raise gross proceeds by way of a private placement (the "Private Placement") and a non-renounceable preferential offering (the "Preferential Offering"), and is pleased to announce the successful completion of the Private Placement.

The Private Placement, which drew strong demand from new and existing institutional and other accredited investors, was approximately 2.8 times subscribed¹. The Private Placement issue price of S\$2.350 represents a discount of 4.9% to the Adjusted VWAP¹ of S\$2.4723 per Unit.

Richard Ng, CEO of FCAM, said, "We appreciate the strong support from our unitholders and investors for the Private Placement, amidst market uncertainties and the ongoing pandemic. The total fund raising amount of S\$1,334.7m will comprise more than 45% of our present market capitalisation. This is a testament of the confidence in FCT's growth strategy and its ability to deliver steady returns."

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

- a) approximately S\$1,017.7 million (which is equivalent to approximately 76.3% of the gross proceeds from the EFR) to fund the ARF Purchase Consideration (as defined in the circular of FCT issued to unitholders of FCT ("Unitholders") dated 3 September 2020 (the "Circular")) of approximately S\$1,057.4 million⁴;
- b) approximately S\$32.1 million (which is equivalent to approximately 2.4% of the gross proceeds from the EFR) 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 EFR; and

1 Excluding Sponsor Placement (as defined in the Announcement).

2 The "Adjusted VWAP" is computed based on the volume weighted average price of all trades in the Units on the Singapore Exchange Securities Trading Limited for the preceding market day on 25 September 2020, up to the time the underwriting agreement in relation to the EFR entered into between the Manager and DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd. and Oversea-Chinese Banking Corporation Limited, as the joint lead managers and underwriters for the EFR, was signed on 28 September 2020 and subtracting the Aggregate Distribution (as defined below) of approximately 4.485 Singapore cents per Unit. The "Aggregate Distribution" comprises of (a) a cumulative distribution for the period from 1 April 2020 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement 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. 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.

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).

- c) approximately S\$284.9 million (which is equivalent to approximately 21.3% of the gross proceeds from the EFR) to pare down existing indebtedness.

This press release is to be read in conjunction with the announcement titled “Results of The Private Placement and Pricing of New Units Under The Private Placement and Preferential Offering”, dated 29 September 2020, available on FCT’s website at <https://www.frasersproperty.com/reits/fct>.

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About Frasers Centrepoint Trust

Frasers 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 (40%-interest). 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 36.89% stake in AsiaRetail Fund Limited (“**ARF**”) through its wholly owned subsidiary FCT Holdings (Sigma) Pte. Ltd. ARF owns five retail malls (Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1) and an office property (Central Plaza) in Singapore, and one retail mall in Malaysia. 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.frasersproperty.com/reits/fct

About Frasers Property Limited

Frasers Property Limited (“**Frasers Property**”) and together with its subsidiaries, the “**Frasers Property Group**” or the “**Group**”), is a multi-national owner-operator-developer of real estate products and services across the property value chain. 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\$38.7 billion as at 31 March 2020.

Frasers Property’s multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and 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.

Frasers Property is also the sponsor of two real estate investment trusts (“**REITs**”) and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial 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, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Land Property Development Public Company Limited is the sponsor of Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its people, knowledge and capabilities from across markets to deliver value in its multiple asset classes.

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

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This press release 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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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.