

FRASERS CENTREPOINT TRUST

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

COMPLETION OF THE 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.

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Frasers Centrepoint Trust dated 3 September 2020 (the “**Announcement**”) in relation to (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.*

1. COMPLETION OF THE BEDOK POINT DIVESTMENT

Further to the Announcement, Frasers Centrepoint Asset Management Ltd., as manager of Frasers Centrepoint Trust (“**FCT**”, and the manager, the “**Manager**”) is pleased to announce that FCT has completed the Bedok Point Divestment pursuant to the Bedok Point Put and Call Option Agreement for a total consideration of S\$108.0 million.

The completion of the Bedok Point Divestment took place after the satisfaction of all the conditions precedent under the Bedok Point Put and Call Option Agreement, the exercise of the Bedok Point Call Option under the Bedok Point Put and Call Option Agreement and entry into the Bedok Point Purchase Agreement.

Following the completion of the Bedok Point Divestment, FCT owns 11 malls and one office building in Singapore.

2. TOTAL COST OF THE DIVESTMENT AND THE USE OF DIVESTMENT PROCEEDS

The total cost of the Bedok Point Divestment is approximately S\$0.8 million, comprising:

- (i) the divestment fee¹ payable to the Manager for the Bedok Point Divestment (the “**Bedok Point Divestment Fee**”) pursuant to the Trust Deed of approximately S\$0.5 million (being 0.5% of the Bedok Point Divestment Consideration); and
- (ii) the estimated professional and other fees and expenses incurred or to be incurred by FCT in connection with the Bedok Point Divestment of approximately S\$0.3 million.

¹ As the Bedok Point Divestment is an “interested party transaction” under the Property Funds Appendix, the Bedok Point Divestment Fee will be in the form of Units which shall not be sold within one year of the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

The Manager intends to use the gross proceeds from the Bedok Point Divestment of S\$108.0 million in the following manner:

- (i) approximately S\$0.3 million has been earmarked to pay the estimated professional and other fees and expenses incurred or to be incurred by FCT in connection with the Bedok Point Divestment; and
- (ii) approximately S\$107.7 million to repay debt, finance any capital expenditure and asset enhancement works and/or to finance general corporate and working capital requirements.

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management Ltd.

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

Catherine Yeo
Company Secretary
9 November 2020

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

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

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.