

FRASERS CENTREPOINT TRUST

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

APPOINTMENT OF MANAGING AGENT IN RELATION TO THE MANAGEMENT CORPORATION STRATA TITLE PLAN NO. 2193

1. Managing Agent Appointment

Fraser's Centrepoint Asset Management Ltd., in its capacity as manager of Fraser's Centrepoint Trust ("**FCT**", and as manager of FCT, the "**Manager**"), wishes to announce that the Management Corporation Strata Title Plan No. 2193 (the "**MCST**"), which has control, management and administration of the common property of Century Square shopping mall, has on 17 February 2023 entered into an agreement for the appointment of Fraser's Property Retail Management Pte. Ltd. ("**FPRM**") as the managing agent for the MCST for a period of two (2) years or until the conclusion of the 26th annual general meeting of the MCST, whichever is earlier ("**Managing Agent Appointment**").

2. Term of the Managing Agent Agreement

The managing agent agreement between the MCST and FPRM ("**Managing Agent Agreement**") shall commence on 31 January 2023 and shall expire after a term of two (2) years or on the conclusion of the 26th Annual General Meeting of the MCST, whichever is earlier (the "**Term**").

3. Rationale for Entry into the Managing Agent Agreement

The Manager is of the view that FPRM, the incumbent managing agent, is experienced and has a good property management track record. The entry into the Managing Agent Agreement with FPRM will ensure continuity in operations and management. Both the MCST and Century Square shopping mall would have the same managing agent or property manager and be able to reap operating and cost synergies. The Manager therefore believes that the management of the MCST by FPRM will be beneficial to FCT and the unitholders of FCT ("**Unitholders**").

4. Interested Person/Party Transaction

As at the date of this Announcement, Frasers Property Limited (“**FPL**”) and its subsidiaries (the “**FPL Group**”) hold an aggregate direct and indirect interest in 705,141,257 units of FCT in issue, which is equivalent to approximately 41.30% of the units of FCT in issue and is therefore regarded as a “controlling unitholder” of FCT for the purposes of both the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”) and Appendix 6 to the Code on Collective Investment Schemes (the “**Property Funds Appendix**”). In addition, as the Manager is a wholly-owned subsidiary of FPL, FPL is therefore regarded as a “controlling shareholder” of the Manager under both the Listing Manual and the Property Funds Appendix.

For the purposes of Chapter 9 of the Listing Manual and paragraph 5 of the Property Funds Appendix, FPRM (being a subsidiary of FPL which is a “controlling unitholder” of FCT and a “controlling shareholder” of the Manager) is (for the purposes of the Listing Manual) an “interested person” of FCT and (for the purposes of the Property Funds Appendix) an “interested party” of FCT.

The MCST is an entity at risk to FCT as FCT holds indirectly, all of the interest in Century Square LLP (“**CS LLP**”), and CS LLP in turn collectively holds all of the interest in the MCST. Therefore, the Managing Agent Appointment (and entry into of the Managing Agent Agreement) constitutes an “interested person transaction” under Chapter 9 of the Listing Manual, as well as an “interested party transaction” under the Property Funds Appendix.

The value of the Managing Agent Appointment is approximately S\$2.1 million (which is approximately 0.1% of the latest audited net tangible assets (“**NTA**”) and net asset value (“**NAV**”) of FCT and its subsidiaries (“**FCT Group**”) of approximately S\$3.96 billion as at 30 September 2022).

As of the date of this Announcement, the total value of all “interested person transactions” between FCT and FPL and its associates (including FPRM), for the current financial year (including the Managing Agent Appointment but excluding transactions with a value below S\$100,000 and transactions which have been approved by Unitholders), is approximately S\$334.9 million⁽¹⁾ (which is approximately 8.5% of both the latest audited NTA and NAV of the FCT Group of approximately S\$3.96 billion as at 30 September 2022).

The value of the Managing Agent Appointment when aggregated with the existing total value of “interested person transactions” between FCT and FPL and its associates (including FPRM) for the current financial year (excluding transactions with a value below S\$100,000, transactions which have been approved by Unitholders and transactions which are not required to comply with Rule 906 of the Listing Manual) is approximately S\$2.1 million (which is approximately 0.1% of FCT Group’s latest audited NTA and NAV of approximately S\$3.96 billion as at 30 September 2022). As this aggregated value is

less than 5.0% of FCT Group's latest audited NTA, the Managing Agent Appointment is not subject to the approval of Unitholders.

Note:

- (1) The value of S\$334.9 million includes the aggregate value of an investment of approximately S\$332.8 million by FCT into a joint venture with a wholly-owned subsidiary of FPL which falls within the exception under Rule 916(2) of the Listing Manual and accordingly, is not required to comply with Rule 906 of the Listing Manual. For further details, please refer to paragraph 3.5 of the announcement dated 26 January 2023 in relation to the proposed joint acquisition of 50% of Gold Ridge Pte. Ltd. which holds the property located at 23 Serangoon Central.

5. Statement of The Audit, Risk and Compliance Committee

The audit, risk and compliance committee of the Manager is of the view that the Managing Agent Appointment (and entry into of the Managing Agent Agreement) is based on normal commercial terms and are not prejudicial to the interests of FCT and its minority Unitholders.

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management Ltd.

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

Catherine Yeo
Company Secretary
17 February 2023

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IMPORTANT NOTICE

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.

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.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units in the U.S. or any other jurisdiction. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the U.S., 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 Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the U.S., 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 laws. There will be no public offering of the securities referred to herein in the U.S..

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