

FRASERS CENTREPOINT TRUST

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

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 22 JANUARY 2024

Fraser's Centrepoint Asset Management Ltd., as manager (the "**Manager**") of Fraser's Centrepoint Trust ("**FCT**"), would like to thank unitholders of FCT (the "**Unitholders**") who have submitted their questions in advance of the Annual General Meeting ("**AGM**") to be held on 22 January 2024 at 10.00 a.m. at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966.

Please refer to the Annex for the list of substantial and relevant questions received from Unitholders as of 10.00 a.m. on 10 January 2024, and the Manager's responses to these questions. These questions have been consolidated in the Annex, and some have been edited or rephrased for clarity. The Manager will respond to questions or follow-up questions received after the submission deadline either within a reasonable timeframe before the AGM, or at the AGM itself.

BY ORDER OF THE BOARD

Fraser's Centrepoint Asset Management Ltd.

As manager of Fraser's Centrepoint Trust
Company Registration No: 200601347G

Catherine Yeo
Company Secretary
16 January 2024

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This announcement may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

- 1. I commend the REIT for its commitment to sustainability. In connection with this, I'm curious as to why the choice of enabling unitholders to participate in the meeting online wasn't considered. Providing this option could contribute to minimising carbon footprint, as unitholders could join the meeting from their homes or offices without the need of travelling to the venue.**

We appreciate your support in our commitment to sustainability. We understand the benefits of virtual and hybrid meetings in reducing carbon footprint and facilitating convenience for our unitholders. However, after careful consideration, we have decided to hold the AGM in a wholly physical format.

Firstly, the Manager values the personal interaction and networking opportunities that physical meetings offer. Secondly, we have found that our unitholders appreciate the direct engagement and immediate feedback provided during these meetings. We are aware that this decision would require travelling time, and we appreciate unitholders' efforts to attend the physical meeting.

We believe the choice of the AGM venue at Intercontinental Hotel Singapore would be convenient for most unitholders as it is centrally located, within walking distance from the Bugis MRT station and is served by many bus routes. We will continue to explore other ways to reduce our carbon footprint and enhance our sustainability practices.

Unitholders that are unable to attend the physical meeting can submit questions ahead of the AGM and responses to substantial and relevant questions will be published on SGXNet and our corporate website prior to the AGM.

- 2. I observed ongoing asset enhancement initiatives ("AEI") at Tampines 1 aimed at enhancing the retail environment, optimising asset yield, and generating added value by reconfiguring space. This initiative is undoubtedly positive. On a related point, I observed that another property within the REIT's portfolio, Hougang Mall, appears considerably aged. Despite its 100% occupancy, I believe that implementing an AEI for this property would inevitably enhance its returns. Could you please provide information regarding any plans the REIT has for this specific property?**

The Manager reviews AEI opportunities for all our properties as part of our regular portfolio review. We will make timely announcements regarding our AEI plans and remain committed to upholding the required standards of disclosure and the transparency.

- 3. Could Management share additional details about its upcoming plans for growth in the upcoming financial year? Specifically, are there plans to undertake AEI works on specific properties or to increase stakes in NEX? Additionally, could the management provide guidance on the distribution payout to unitholders? Will it be lower compared to the current financial year under review, or is it expected to remain relatively unchanged?**

The Manager is committed to optimising the performance of FCT through proactive portfolio re-constitution which includes a thorough evaluation of potential AEI opportunities for its properties. We strive to deliver stable returns for our unitholders, though we are not in a position to provide forward guidance on distribution payouts. We appreciate the understanding and support from all our unitholders.

4. How will the upcoming Johor Singapore RTS-MRT link affect business at FCT malls in the north of Singapore? Is there a risk that more spending will move across the Causeway?

Singaporeans shopping and dining in Johor Bahru is not a new concept. While the RTS-MRT link opens a new channel to travelling between Singapore and Johor Bahru, we are of the view that it may be premature to comment on the likely impact of the RTS-MRT link on the retail malls in the north of Singapore.

Nevertheless, our malls focus on essential trades and services that serve the daily needs of our shoppers and we do not expect the RTS-MRT link to have much impact on these trades and services.

Our two malls in the north, namely Causeway Point and Northpoint City, have been very well supported all these years. These two malls are near homes and transportation networks such as bus interchanges and MRT stations which provide shoppers easy accessibility and convenience, and these attributes underpin the malls' resilience. There are also new Build-To-Order (BTO) projects in Woodlands announced by the Housing & Development Board in October 2023. The new projects will add approximately 1,220 residential units and this will expand Causeway Point's catchment population.

5. Can you briefly describe the sort of customer loyalty programmes carried out by FCT and the individual malls? I live near Tiong Bahru Plaza and while the mall is busy, I don't recall any promotions pushed to my social media.

Our loyalty rewards program is Frasers Experience (FRx) which offers shoppers the convenience of shopping on the e-store, ordering food online, earning FRx points and redeeming rewards, all on the app. The app is available on the Apple App Store or on Google Play.

For Tiong Bahru Plaza, you can follow the latest news, rewards and happenings on Facebook (<https://www.facebook.com/fpr.TiongBahruPlaza>) or on Instagram (<https://www.instagram.com/tiongbahruplazasg>).

6. Could Management explain why they decided to divest Hektar REIT when the unit price was at a low point? Why couldn't Management wait till the recovery of the REIT price? What is the internal rate of return ("IRR") for the Hektar REIT investment since the initial investment?

7. Could Management share the IRR of Changi City Point, since the initial purchase?

The offer price for FCT's stake in Hektar REIT made by the unrelated third party was at a premium of approximately 36% to the prevailing market price at the time of its acceptance. Given that market conditions are volatile and unpredictable, it was not possible to know how the unit price would trend and if the offer would still stand if the Manager did not accept the offer.

The Manager conducted a detailed evaluation and concluded that it is more prudent to accept the offer and deploy the proceeds to pare down debt, which would strengthen FCT's balance sheet, The IRR for both Hektar REIT and Changi City Point transactions are positive.

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