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## **FRASERS CENTREPOINT TRUST**

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

### **LAUNCH OF EQUITY FUND RAISING BY WAY OF A PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF NO LESS THAN APPROXIMATELY S\$200.0 MILLION**

#### **1. INTRODUCTION**

Frasers Centrepoint Asset Management Ltd., in its capacity as manager of Frasers Centrepoint Trust (“**FCT**”, and as the manager of FCT, the “**Manager**”) wishes to announce the proposed private placement of such number of new units in FCT (“**Units**”, and such new Units, the “**New Units**”) at an issue price of between S\$2.1600 (the “**Minimum Issue Price**”) and S\$2.2040 per New Unit (both figures inclusive) (the “**Issue Price Range**”) to raise gross proceeds of no less than approximately S\$200.0 million (the “**Private Placement**”).

#### **2. DETAILS OF THE PRIVATE PLACEMENT**

DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Maybank Securities Pte. Ltd. have been appointed as the underwriters for the Private Placement (the “**Underwriters**”) on the terms and subject to the conditions of the placement agreement entered into on 25 January 2024 between the Manager and the Underwriters (the “**Placement Agreement**”), pursuant to which each of the Underwriters has severally (and not jointly nor on a joint and several basis) agreed (either by itself or through one or more Affiliates<sup>1</sup>) to: (a) use its reasonable endeavours to procure (either by itself or through one or more Affiliates) subscribers for, or place out, or failing which, to (b) subscribe (either by itself or through one or more Affiliates) for, such proportion of the New Units to be issued pursuant to the Private Placement at the issue price per New Unit under the Private Placement (the “**Issue Price**”), as set out in the Placement Agreement. The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the approval in-principle of Singapore Exchange Securities Trading Limited (the

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<sup>1</sup> “**Affiliates**” shall have the meaning specified in Rule 501(b) of Regulation D under the Securities Act of 1933 (as defined herein).

“**SGX-ST**”) for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Underwriters on the terms and subject to the conditions of the Placement Agreement.

The Issue Price Range represents a discount of between:

- (a) (for illustrative purposes only) approximately 1.8% and 3.8% to the adjusted volume weighted average price (“**Adjusted VWAP**”)<sup>2</sup> of S\$2.2446 per Unit; and
- (b) approximately 3.6% and 5.6% to the volume weighted average price (“**VWAP**”) of S\$2.2871 per Unit of all trades in the Units done on the SGX-ST for the Market Day on 24 January 2024 (being the preceding Market Day up to the time the Placement Agreement was signed).

The Issue Price will be determined by the Manager and the Underwriters following a book-building process and will be announced by the Manager thereafter via SGXNET.

### 3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$200.0 million from the Private Placement in the following manner:

- (a) approximately S\$196.1 million (which is equivalent to approximately 98.0% of the gross proceeds of the Private Placement) to repay existing debts, pending the use of such amount to partially fund the proposed acquisition of the remaining 49.0% interest in Nex Partners Trust and its trustee-manager (the “**Acquisition**”)<sup>3</sup>; and
- (b) approximately S\$3.9 million (which is equivalent to approximately 2.0% of the gross proceeds of the Private Placement) to pay the estimated professional and other fees and expenses incurred or to be incurred by FCT in connection with the Private Placement.

The Acquisition will be subject to the approval of unitholders of FCT (“**Unitholders**”) to be sought at an extraordinary general meeting of Unitholders. In the event that the Private Placement is completed but FCT does not proceed with the proposed Acquisition, the proceeds from the Private Placement shall be re-deployed to fund future investments and/or to pare down debt.

Notwithstanding its current intention, the Manager may, subject to relevant laws and

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2 The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units done on the SGX-ST for the Market Day on 24 January 2024 (being the preceding Market Day up to the time the Placement Agreement was signed) and subtracting the estimated Advanced Distribution (as defined herein) of approximately 4.25 Singapore cents per Unit (being the mid-point of the estimated Advanced Distribution Range (as defined herein)). The amount of Advanced Distribution is an estimate only based on information currently available to the Manager and the Manager’s estimate of FCT’s revenue and expenses for the relevant period on a *pro rata* basis and the actual Advanced Distribution may differ. “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

3 On 25 January 2024, the Manager announced the Acquisition (see announcement titled “The Proposed Acquisition of the Remaining 49.0% interest in each of Nex Partners Trust and its Trustee-Manager as an Interested Person Transaction” for further details).

regulations, utilise the net proceeds from the Private Placement at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness, working capital purposes and for funding capital expenditures and asset enhancement initiatives.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Manager will also provide a status report on the use of the net proceeds from the Private Placement in FCT's annual report in accordance with the listing manual of the SGX-ST. 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 deviation.

Pending the deployment of the net proceeds from the Private Placement, 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.

#### **4. RATIONALE FOR THE PRIVATE PLACEMENT**

The Manager believes that the Private Placement is an efficient and overall beneficial method to part-finance the total acquisition cost of the proposed Acquisition while maintaining a well-balanced capital structure.

#### **5. AUTHORITY TO ISSUE NEW UNITS**

The New Units will be issued pursuant to a general mandate (the "**General Mandate**") given to the Manager at the annual general meeting ("**AGM**") held on 22 January 2024, pursuant to which the Manager may, during the period from 22 January 2024 to (i) the conclusion of the next AGM of FCT or (ii) the date by which the next AGM of FCT is required by applicable laws and regulations to be held; or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest, issue new Units and/or securities, warrants, debentures or other instruments convertible into Units ("**Convertible Securities**") such that the number of new Units (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the total number of Units in issue as at 22 January 2024 (the "**Base Figure**"), of which the aggregate number of new Units (and/or Units into which the Convertible Securities may be converted) issued other than on a pro rata basis to existing Unitholders, shall not be more than 20.0% of the Base Figure.

As at 22 January 2024, the number of Units in issue was 1,712,039,299.

The number of Units that can be issued under the General Mandate is 856,019,649 Units, of which no more than 342,407,859 Units may be issued for a non pro rata placement. The Manager has not issued any Units since 22 January 2024 on a non pro rata basis.

The 92,593,000 New Units to be issued pursuant to the Private Placement (based on the Minimum Issue Price) would constitute 5.4 % of the Base Figure, which is within the 20.0%

limit for issue of new Units other than on a pro rata basis. Accordingly, the prior approval of the Unitholders is not required for the issue of the New Units under the Private Placement.

## 6. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of New Units under the Private Placement will be made to eligible institutional, accredited and other investors.

The New Units to be offered under the Private Placement have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws.

The Manager, along with the Underwriters, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

## 7. STATUS OF THE NEW UNITS

### 7.1 Entitlement to Advanced 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 in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Existing Units**"), an advanced distribution for the period from 1 October 2023 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**").

The quantum of the distribution per Existing Unit under the Advanced Distribution is currently estimated to be between 4.23 Singapore cents and 4.27 Singapore cents (the "**Advanced Distribution Range**"). A further announcement on the actual quantum of distribution per Unit (which may differ from the foregoing estimate) under the Advanced Distribution will be made by the Manager in due course.

The New Units to be issued pursuant to the Private Placement are expected to be issued on or around 5 February 2024. The Advanced Distribution is intended to ensure that the distribution accrued by FCT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (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 Advanced Distribution will comprise FCT's distributable income for the period from the day the New Units are issued pursuant to

the Private Placement to 31 March 2024. Half-yearly distributions will resume thereafter.

## **7.2 Status of New Units issued pursuant to the Private Placement**

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, other than in respect of the Advanced Distribution.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution.**

## **8. APPLICATION TO THE SGX-ST FOR APPROVAL IN-PRINCIPLE**

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

### **BY ORDER OF THE BOARD**

#### **Frasers Centrepoint Asset Management Ltd.**

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

Catherine Yeo  
Company Secretary  
25 January 2024

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## **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.

The value of units in FCT (“**Units**”) and the income derived from them, if any, may fall or rise. The 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.

The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.

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.

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.

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

**Notification under Section 309B of the Securities and Futures Act 2001 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).