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 ON 23 JANUARY 2026

Frasers Centrepoint Asset Management Ltd., as manager (the "**Manager**") of Frasers Centrepoint Trust ("**FCT**"), would like to thank all unitholders of FCT (the "**Unitholders**") who have submitted their questions in advance of the Annual General Meeting ("**AGM**") to be held, in a wholly physical format, at the Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore (formerly known as InterContinental Singapore), 80 Middle Road, Singapore 188966 on Friday, 23 January 2026 at 9.30 a.m.

Please refer to **Annex A** for the substantial and relevant question received from a Unitholder as of 9.30 a.m. on 9 January 2026, and the Manager's response to the question. 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.

The Manager has also received some questions from the Securities Investors Association (Singapore) ("SIAS") in relation to its annual report for the financial year ended 30 September 2025. Please refer to the SIAS website at https://sias.org.sg/qa-on-annual-reports, and **Annex B** for the list of questions received from the SIAS, and the Manager's responses to these questions.

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management Ltd.
As manager of Frasers Centrepoint Trust
Company Registration No: 200601347G

Catherine Yeo
Company Secretary
16 January 2026

For further information, kindly contact:
Ms Judy Tan
Head of Investor Relations
Frasers Centrepoint Asset Management Ltd.
T +65 6277 2657
E judy.tan@frasersproperty.com

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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.

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

ANNEX A: RESPONSES TO QUESTIONS FROM UNITHOLDERS

Q. Looking ahead, what do FCT's Board and Senior Management think are the likely impacts of the opening of the Rapid Transit System Link (RTS Link) between Johor Bahru and Singapore in late 2026 on the business and financial performance of FCT in Singapore, and what are FCT's measures to mitigate the negative impacts?
The Johor Bahru-Singapore Rapid Transit System (RTS) is scheduled to commence end-2026, potentially reducing travel time from Singapore to Johor Bahru (JB). The Manager is cognisant of market concerns regarding potential retail spending shifts towards JB. It has reviewed the matter extensively, including engaging market consultancy firm, CBRE Research, to conduct independent market studies and shopper surveys to assess the current market trends and implications for FCT. The Manager is confident that growth opportunities from upcoming developments in the northern region of Singapore will outweigh the potential increase in cross-border retail spending in JB. This is underpinned by a growing working population and residential catchment in the North region, alongside FCT's proactive tenant mix strategy. Based on CBRE's Retail Property Market Overview published in FCT's 2025 annual report (pages 38 to 65), there are various infrastructural, commercial and residential growth drivers across Woodlands, Sembawang, Kranji and Sungei Kadut which will support the development of the North Region in the coming years: • **Growth in catchment population**: Based on CBRE's Retail Property Market Overview, the North region is expected to experience a 25% - 27% uplift in residential population with over 50,000 residential units added over the next 10 – 15 years. • **Growth in commercial activities**: The Woodlands Regional Centre is anticipated to create approximately 100,000 jobs, with about 100 hectares of land set aside for future development. This will increase the shopper catchment in the North region of Singapore. • **Enhanced transportation connection to the North**: The North will benefit from increased transport connectivity to the rest of Singapore. The North-South Corridor, a 21.5km integrated transport artery that will directly connect Singapore's northern towns (Woodlands, Sembawang, and Yishun) to the city centre, will support the broader development of the North region, expanding the catchment area for FCT's malls. • **Attracting Malaysian retailers to Singapore**: FCT malls have successfully attracted a pipeline of Malaysian food & beverage (F&B) brands, such as Oriental Kopi, Zus Coffee, Beutea. With the same brands and offerings in JB available in Singapore, the propensity for cross-border travel is reduced. • **Diminishing price differentials**: Based on media reports, food and rental prices in JB have increased over time, reducing the value proposition of JB as a destination shopping location. According to CBRE's Retail Property Market Overview, the estimated retail sales leakage is expected to rise from its current level of 3% - 4% to approximately 5% by 2032.

More importantly, the Manager will continue to proactively enhance the retail and F&B offerings across FCT's portfolio, with a keen focus on Causeway Point. The mall is strategically located at Woodlands Station, the interchange for two MRT lines that includes the Thomson East Coast Line (TEL) and North South Line (NSL), and is just one stop away from the upcoming RTS station at Woodlands North Station. As such, the mall is well-positioned as a key connection hub in the North region.

Plans are underway to transform Causeway Point into a regional mall with refreshed retail concepts and a well-diversified, more differentiated tenant mix to meet the evolving needs of its shoppers. This includes reducing exposure to affected trade categories while increasing representation in more resilient sectors such as education and enrichment, essential services, jewellery, and international fashion and accessories brands.

The Manager will be addressing this topic in detail during the CEO's Presentation at the upcoming Annual General Meeting on 23 January 2026.

ANNEX B: RESPONSES TO QUESTIONS FROM SIAS

Q1. The REIT reported a retail portfolio occupancy of 98.1% as at 30 September 2025, down 1.6% from 99.7% a year ago. The decline was primarily attributed to the "exit" of Cathay Cineplexes from Causeway Point and Century Square. This follows several months, if not years, of well documented financial and operating challenges faced by the cinema operator.

Committed occupancy

The Retail Portfolio[7] stood at 98.1% as at 30 September 2025, lower than the previous year due to the exit of Cathay Cineplexes at Causeway Point and Century Square. Excluding Cathay Cineplexes, portfolio committed occupancy held constant at 99.9%.

The committed occupancy by property is tabulated in the table below:

Property	As at 30 September 2025	As at 30 September 2024
NEX	100.0%	100.0%
Northpoint City (North Wing and South Wing)	100.0%	100.0%[8]
Causeway Point	92.3%	99.8%
Waterway Point	100.0%	99.7%
Tampines 1	99.8%	100.0%
Tiong Bahru Plaza	99.2%	98.3%
Century Square	91.8%	100.0%
White Sands	100.0%	99.4%
Retail Portfolio	**98.1%[7]**	**99.7%**
Central Plaza	94.6%	95.0%

Calculation based on committed leases as at 30 September 2025

(Source: annual report 2025)

(i) Given the prolonged and well-known financial difficulties of the tenant, for the benefit of unitholders, could the manager explain what proactive measures were taken to manage and mitigate the REIT's exposure to the cinema operator?

(ii) What is the total impact on the group?

(iii) How does the manager intend to reconfigure and re-tenant the vacated space at Causeway Point and Century Square, and what is the expected timeline for backfilling the space?

(iv) The committed occupancy of Central Plaza slipped to 94.6% as at 30 September 2025 from 95.0% a year ago. What are the challenges faced by the manager in leasing out the vacant space in Central Plaza? As the REIT's only office asset, what is its strategic value within the portfolio, and has the manager evaluated monetisation options to enhance unitholder returns?

(i) The Manager and Property Manager were managing the situation closely and had proactively engaged and worked with the cinema tenant, Cathay Cineplexes Pte. Ltd. (CCPL) on the repayment of outstanding rental arrears in order to mitigate FCT's financial exposure. From the engagement with CCPL, some rental arrears were recovered, including those in the form of bank guarantees. CCPL was allowed to continue its operations until its voluntary liquidation upon which FCT re-entered both cinema premises located at Causeway Point and Century Square.

Throughout the process, the Manager has also proactively explored plausible options for both cinema spaces such as other cinema operators, potential replacement tenants and repurposing opportunities.

(ii) Cathay accounted for less than 1% of FCT's total portfolio Gross Rental Income and less than 2% of portfolio Net Lettable Area.

(iii) The Manager has successfully secured replacement tenants for both the vacated spaces at Causeway Point and Century Square in January 2026 and will be providing an update in its upcoming 1Q26 Business Update.

(iv) Central Plaza is part of a mixed development and is connected to Tiong Bahru Plaza (also part of FCT's portfolio), providing access for office tenants and their employees to the retail mall. There are synergistic benefits to owning both assets.

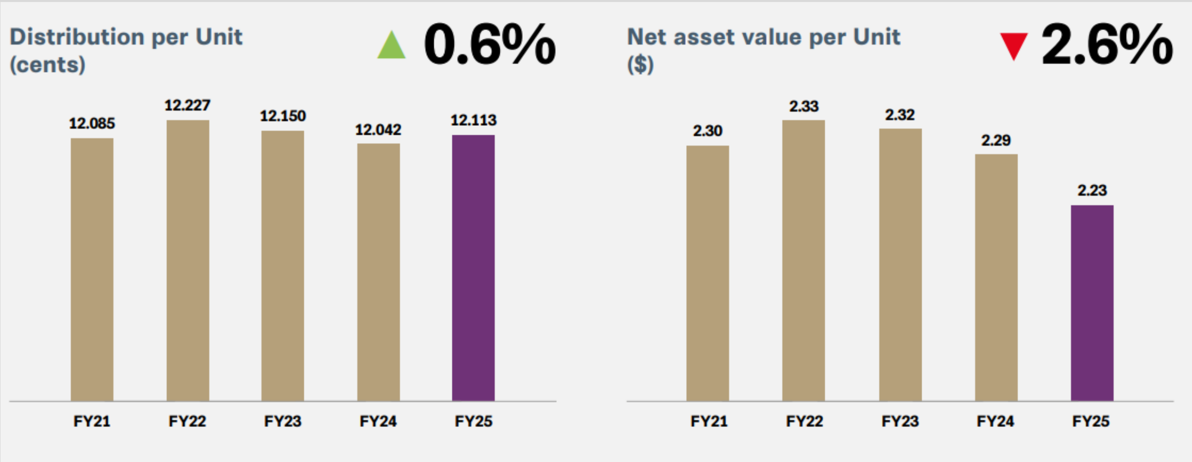
Over the years, Central Plaza has delivered steady performance with rising Net Property Income over the past three years. Its occupancy rate of 94.6% as at 30 September 2025 is above the average occupancy rate of approximately 93.5%[1] for Grade B decentralized office space in Singapore.

The Manager evaluates FCT's portfolio holistically to consider whether an asset is optimised. The Manager strives to improve the performance and optimise the value of each portfolio asset, such that any divestment would command the best value for Unitholders.

Q2. The REIT first announced the proposed acquisition of Northpoint City South Wing on 25 March 2025 and the transaction was completed two months later on 26 May 2025. At the time of announcement, the acquisition was expected to be 2.0% DPU accretive on a pro forma basis, assuming the issuance of up to $200 million in perpetual securities to partially fund the acquisition.

Subsequently, in the EGM materials issued in May 2025, the pro forma DPU accretion was revised to be 1.8% (or a post-acquisition DPU of 12.264 cents).

DPU for 2H2025 was 6.059 cents, including an advance distribution of 0.096 cents for the period from 1 April 2025 to 3 April 2025.



(Source: annual report 2025)

(i) Since completion, how has Northpoint City South Wing performed relative to the manager's original underwriting assumptions in terms of net property income, occupancy, and rental reversions?

[1] CBRE Research, 3Q 2025

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(ii) Has the acquisition been DPU accretive on a realised basis to date, and can the manager quantify the actual contribution to DPU from the acquisition of Northpoint City South Wing?

(iii) For better clarity to unitholders, can the manager provide a clear reconciliation of the decline in net asset value per unit from $2.32 in FY2023 to $2.23 in FY2025, and explain what guidance the board, particularly the independent directors, has given management on capital discipline and sustainable value creation?

(i) Since completion, Northpoint City South Wing has performed in line with the underwriting assumptions in terms of net property income, occupancy and rental reversions.

(ii) The acquisition of Northpoint City South Wing is DPU accretive on a realised basis to date. Based on the second half FY2025 financial performance, the DPU accretion would have been approximately 2%[2].

(iii) The Net Asset Value (NAV) per unit attributable to Unitholders decreased from $2.32 per unit in FY2023 to $2.23 per unit in FY2025 primarily due to the enlarged base of issued units following the Equity Fund Raising in February 2024 and April 2025, and hedge reserve from derivative financial instruments during the two financial years.

Please refer to table below for the reconciliation for the movement in NAV per unit from FY2023 to FY2025:

Movement	**NAV per unit ($)**
NAV per unit as at 30 September 2023	2.32
Impact from increase in units from Equity Fund Raising	(0.04)
Hedge reserve from derivative financial instruments	(0.05)
NAV per unit as at 30 September 2025	2.23

The Board, including the Independent Directors, maintains a clear objective to deliver regular and stable distributions to its Unitholders and to achieve long-term growth in its net asset value, so as to provide Unitholders with a competitive rate of return for their investments. The Board regularly reviews FCT's capital management strategy to ensure it maintains a prudent and sustainable financial position.

Q3. The REIT's expenses to weighted average net assets (including asset management fees) have risen steadily from 0.84% in 2020 (just prior to the complete acquisition of the AsiaRetail Fund portfolio), to 0.93% in 2021 and 2022, to 1.01% in 2023, to 1.00% in 2024 and to 1.03% in 2025. Similarly, the total operating expenses to net asset value has increased from 3.7% in 2022, to 4.1% in 2023, to 3.9% in 2024 and 4.2% in 2025.

[2] This assumes the acquisition of Northpoint City South Wing, Equity Fund Raising (EFR), issuance of perpetual securities and debt repayment from the proceeds received from the EFR and perpetual securities were completed on 1 April 2025.

29. Financial ratios

	Group 2025 %	Group 2024 %
Expenses to weighted average net assets [(1)]		
– including performance component of asset management fees	1.03	1.00
– excluding performance component of asset management fees	0.61	0.60
Total operating expenses to net asset value [(2)]	4.2	3.9
Portfolio turnover rate [(3)]	0.79	8.01

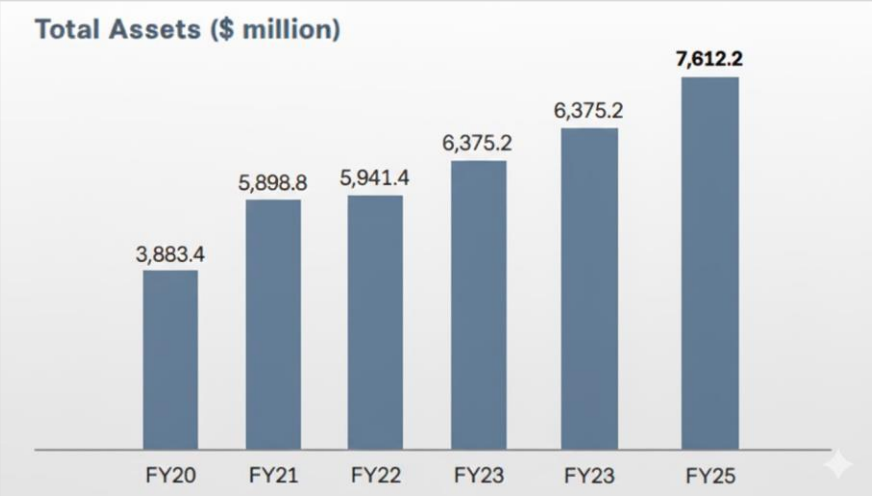
(1) The expense ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property expenses, interest expense, foreign exchange gains and losses and tax expense of the Group.

(2) The expense ratios are computed based on total operating expense, including property expenses and all fees and charges paid/payable to the Managers and the interested parties as well as FCT's proportionate share of the operating expenses incurred by its joint ventures and associate of $190,228,000 (2024: $162,743,000) as a percentage of net asset value as at the end of the financial year.

(3) The portfolio turnover ratios are computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

(Source: annual report 2025)

(i) Has the board, especially the independent directors, monitored the sustained increase in expense ratios, and what specific oversight mechanisms are in place to ensure cost discipline and accountability as the portfolio scales?



(source: compiled from annual reports)

(ii) Given that the total assets have doubled, why has the REIT not realised clearer economies of scale, and how does the board assess whether incremental growth continues to translate into net benefits for unitholders after costs?

(iii) What is the corresponding increase in management fees over the same period? As management fees have increased over time, has the board assessed whether fee growth has outpaced DPU growth, and what conclusions has it reached on the alignment between the manager's remuneration and unitholder returns?

(iv) Has the board considered internalising the REIT manager?

(i) The expense ratios as disclosed in the Annual Report are computed in accordance with the guidelines of Investment Management Association of Singapore. It is based on expenses as a percentage of weighted net asset value for the financial year or net asset value as at the end of the financial year. The ratio is impacted by how acquisitions are funded.

Refer to table below for the ratio of expenses and total operating expenses to total assets under management (AUM) from FY2020 to FY2025 as an alternative ratio. FCT's AUM has increased from S$6.7 billion to S$8.3 billion between FY2020 and FY2025 while the Expenses (excluding performance component of asset management fees) to AUM ratio and total operating expenses to AUM ratio have remained stable in the range of 0.32% to 0.37% and 2.2% to 2.4% respectively, despite an inflationary environment.

	Expenses (excluding performance component of asset management fees)(1) to AUM	Total operating expenses(2) to AUM
FY2020	0.34%	2.2%
FY2021	0.37%	2.4%
FY2022	0.36%	2.4%
FY2023	0.35%	2.3%
FY2024	0.35%	2.3%
FY2025	0.32%	2.3%

(1) The expenses used in the computation relate to expenses of the Group, excluding property expenses, interest expense, foreign exchange gains and losses and tax expense of the Group.

(2) The expenses used in the computation are based on total operating expense, including property expenses and all fees and charges paid/payable to the Managers and the interested parties as well as FCT's proportionate share of the operating expenses incurred by its joint ventures and associate.

(ii) With oversight from the Board, the Manager which oversees the day-to-day operations of the REIT, continues to stay vigilant on operating costs including property expenses, energy prices and contracted service fees from external vendors.

FCT's disciplined growth over the years is focused on strengthening the portfolio, not just growing its asset base. This includes both strategic acquisitions and divestments. As part of its proactive portfolio reconstitution strategy, FCT has actively divested approximately $850 million in assets over the past five financial years. Today, it has built a strong, resilient portfolio of high-quality suburban malls, owning four of Singapore's top 10 largest suburban malls.

In addition, FCT has attracted a strong investor base, following its inclusion in the Straits Times Index (STI) in March 2024. Over the same period of comparison, it has delivered a total return of 23.2%, surpassing the FTSE REIT Index's total return at 9.2%[3].

The Board remains focused on disciplined growth that delivers long-term sustainable value to unitholders. Each acquisition and development initiative is assessed against various criteria, including strategic fit, DPU accretion, cost of capital relative to expected returns as well as future growth potential.

[3] Source: Bloomberg, including dividends reinvested.

(iii) The management fees from FY2020 to FY2025 is provided as follows:

	Base Fees	Performance Fees	Total
	$'million	$'million	$' million
FY2020	11.9	6.5	18.4
FY2021	18.9	13.5	32.4
FY2022	18.5	14.1	32.6
FY2023	19.9	15.6	35.5
FY2024	20.8	16.1	36.9
FY2025	23.1	18.1	41.2

Pursuant to the Trust Deed, asset management fees comprise the following: (i) a base fee not exceeding 0.3% per annum of the value of Deposited Property (being all assets, as stipulated in the Trust Deed) of the Trust and any Special Purpose Vehicles of the Group; and (ii) an annual performance fee equal to a rate of 5.0% per annum of the Net Property Income (as defined in the Trust Deed) of the Trust and any Special Purpose Vehicles of the Group (as defined in the Trust Deed) for each financial year.

The Manager is incentivised to drive growth in net property income and ultimately distributable income to unitholders to achieve a higher performance fee. The fees have increased according to the scale and complexity of the portfolio, and the Manager's interests are aligned with unitholders through performance-linked components and a strong focus on sustainable returns.

Any increase in the rate or any change in the structure of the asset management fees must be approved by an Extraordinary Resolution of Unitholders passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

(iv) The Board actively monitors developments in REIT management models, including internalisation, and continues to monitor developments in this area. The Board recognises that both internally managed and externally managed REITs have their respective merits.

FCT currently adopts an external management model, where the manager is integrated with its Sponsor, Frasers Property Limited, enabling FCT to benefit from direct access to a robust pipeline of quality assets, deep real estate expertise, a broad talent pool, competitive financing, and favourable group-negotiated terms. These advantages have supported FCT's ability to act swiftly and decisively on strategic opportunities – such as the AsiaRetail Fund portfolio and the NEX mall acquisitions – often in collaboration with the Sponsor.

The Sponsor's significant unitholding further aligns its interests with those of all Unitholders, reinforcing a shared priority on FCT's growth and resilience. The current external management model provides a proven, efficient, and scalable platform for disciplined growth.