



**SGX-ST Announcement<sup>1</sup>**  
For immediate release

**Proposed Offer for Sale of 116,789,400 Series A CPPUs**

**Notice of Books Closure Date for the Series A CPPU Offering**

**Singapore, 1 February 2010** – Further to its announcement dated 26 January 2010 relating to the receipt of approval in-principle for the listing and quotation of 342,500,000 Series A convertible perpetual preferred units in Frasers Commercial Trust ("**Series A CPPUs**"), Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of FCOT (the "**Manager**"), wishes to announce the non-renounceable offer for sale being proposed by FCL Investments Pte. Ltd. (the "**Vendor**") of 116,789,400 Series A CPPUs (the "**Series A CPPU Offering**"). The Manager also wishes to announce that the Transfer Books and Register of holders of units in FCOT ("**Units**" and holders of Units, "**Unitholders**") will be closed at 5.00 p.m. on 9 February 2010 (the "**Books Closure Date**") for the purpose of determining the provisional allotments of Series A CPPUs of Eligible Unitholders (as defined below) under the Series A CPPU Offering. The last day of "cum-entitlement" trading for the Series A CPPU Offering will be 4 February 2010.

Eligible Unitholders whose securities accounts with CDP are credited with Units as at 5.00 p.m. on 9 February 2010 will be entitled to participate in the Series A CPPU Offering.

In connection with the Series A CPPU Offering, Eligible Unitholders are entitled to purchase one Series A CPPU for every 20 existing Units standing to the credit of his Securities Account as at the Books Closure Date, fractional entitlements to be disregarded, at the offer price of S\$1.00 per Series A CPPU (the "**Offer Price**"). In the event that the Series A CPPUs are listed on the SGX-ST, each board lot will comprise 500 Series A CPPUs.

"**Eligible Unitholders**" are Unitholders with Units standing to the credit of their securities accounts and whose registered addresses with The Central Depository (Pte) Limited ("**CDP**") are in Singapore as at the Books Closure Date, excluding Frasers Centrepoint Limited and its wholly-owned subsidiaries which hold either a direct or indirect interest in Units, being FCL Trust Holdings (Commercial) Pte. Ltd., Frasers Centrepoint Asset Management (Commercial) Ltd. and Frasers Centrepoint Property Management (Commercial) Pte. Ltd..

In relation to the acquisition of Alexandra Technopark under Rule 1015 of the Listing Manual of Singapore Exchange Trading Securities Limited and the issue of new units in FCOT pursuant to the Rights Issue which completed on 26 August 2009, the sole financial adviser was DBS Bank Ltd. and the joint lead managers and underwriters were DBS Bank Ltd., BNP Paribas, Singapore Branch, Standard Chartered Securities Pte. Limited (formerly known as Cazenove & Co. (Singapore) Pte. Limited) and Oversea-Chinese Banking Corporation Limited.

<sup>1</sup> This announcement is not an offer for sale of the securities in the United States. The securities of Frasers Commercial Trust ("**FCOT**") may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities of FCOT in the United States would be made by means of a prospectus that would contain detailed information about FCOT, the Vendor and the Manager, as well as financial statements. The Vendor does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

Eligible Unitholders will receive their entitlements to purchase the Series A CPPUs and are at liberty to accept or decline the Series A CPPUs offered to them. Eligible Unitholders are eligible to apply for Excess Series A CPPUs<sup>2</sup>.

**The Manager has not applied for inclusion of the Series A CPPUs under the Central Provident Fund (“CPF”) Investment Scheme (“CPFIS”). Accordingly, Eligible Unitholders under the CPFIS CANNOT use their CPF funds for payment in respect of the Series A CPPUs provisionally allocated to them. Such members who wish to accept the provisional allotments of the Series A CPPUs and (if applicable) apply for Excess Series A CPPUs will need to instruct their relevant approved bank, where they hold their CPFIS accounts, to accept and (if applicable) apply for the Series A CPPUs on their behalf using cash and in accordance with the Offer Information Statement. The Series A CPPUs and, the new Units to be issued upon conversion of the Series A CPPUs (the “Conversion Units”), will not be held through the CPFIS account.**

**Unitholders who have subscribed for or purchased Units through a finance company and/or Depository Agent can only accept their provisional allocations of Series A CPPUs and (if applicable) apply for Excess Series A CPPUs by instructing their relevant finance company and/or Depository Agent through which they hold their Units to do so on their behalf. ANY APPLICATION MADE BY THE ABOVE-MENTIONED UNITHOLDERS DIRECTLY TO CDP OR THROUGH ATMS WILL BE REJECTED. Such Unitholders, where applicable, will receive notification letter(s) from their relevant finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their relevant finance company and/or Depository Agent.**

**Unitholders should also note that Supplementary Retirement Scheme investors will NOT be entitled to participate in the Series A CPPU Offering.**

Each Series A CPPU shall entitle holders of the Series A CPPU (“**Series A CPPU Holders**”) to receive a distribution of an amount equivalent to 5.50% per annum of the Offer Price (the “**Series A CPPU Distribution**”). Based on such distribution rate, the amount of the Series A CPPU Distribution to be paid to the Series A CPPU Holders per annum is S\$18.8 million.

The Manager will be declaring the half-yearly Series A CPPU Distribution in respect of the Series A CPPUs currently in issue for the period commencing from 1 October 2009 to 31 March 2010. In this respect, Unitholders should note that by acquiring the Series A CPPUs pursuant to the Series A CPPU Offering, they and any subsequent purchasers of such Series A CPPUs that are acquired are deemed to agree that the Vendor will be entitled to receive a pro-rated portion of the Series A CPPU Distribution on the Series A CPPUs that are transferred pursuant to the Series A CPPU Offering for the period from 1 October 2009 to (and including) the day immediately before the transfer of the Series A CPPUs pursuant to the Offering and that persons who become holders of such Series A CPPUs will only be entitled to a pro-rated portion of the Series A CPPU Distribution in respect of such Series A CPPUs for the remaining period from the date of transfer of the Series A CPPUs to 31 March 2010.

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<sup>2</sup> “**Excess Series A CPPUs**” means those Series A CPPUs represented by the provisional allocations (A) of (i) Eligible Unitholders who do not accept their entitlements to purchase the Series A CPPUs under the Series A CPPU Offering and/or (ii) Unitholders other than the Eligible Unitholders or (B) that have not been validly taken up by the original allottees of the entitlements to purchase Series A CPPUs.

Unitholders should refer to the offer information statement in relation to the Series A CPPU Offering which is expected to be lodged with the Monetary Authority of Singapore on or around 9 February 2010 for further details of the Series A CPPU Offering.

Frasers Centrepoint Asset Management (Commercial) Ltd.  
(Company Registration No: 200503404G)  
As manager of Frasers Commercial Trust

Anthony Cheong Fook Seng  
Company Secretary  
1 February 2010

**For further information, kindly contact:**

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**FRASERS COMMERCIAL TRUST – ISSUE OF SERIES A CPPUS AND COMPLIANCE WITH DISCLOSURE REQUIREMENTS IN NOTE 2 SECTION 2 OF APPENDIX 1 OF THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS**

In an Extraordinary General Meeting held on 22 July 2009, Unitholders approved, *inter alia*, (i) a rights issue of 2,252 million new Units (the “**Rights Units**”) on a fully underwritten and renounceable basis (the “**Rights Issue**”), and (ii) a Whitewash Resolution (as defined below). In connection with the Whitewash Resolution, the disclosures required under Note 2 Section 2 of Appendix 1 of the Singapore Code on Take-overs and Mergers (the “**Code**”) are set out below:

- (a) the Unitholders approved a whitewash resolution waiving their rights to receive a mandatory offer pursuant to Rule 14 of the Code from FCL and parties acting in concert with FCL (the “**Concert Parties**”) for all the remaining issued Units not already owned or controlled by them, in the event that FCL and the Concert Parties incur a mandatory bid obligation under the Code as a result of:
  - (i) FCL and/or certain of its wholly-owned subsidiaries subscribing for Rights Units to be issued pursuant to the Rights Issue; and/or
  - (ii) the conversion of the Series A CPPUs held by Orrick Investments Pte Limited (or its nominees) into Units,(the “**Whitewash Resolution**”).

The Whitewash Resolution is subject to the acquisition of the Rights Units and the Series A CPPUs being completed within three months of the date of approval of the Whitewash Resolution, being 22 July 2009, and the acquisition of the new Units upon the conversion of the Series A CPPUs being completed within five years of the date of issue of the Series A CPPUs, being 26 August 2009.

- (b) as at 29 January 2010, being the latest practicable date prior to the date of this announcement (the “**Latest Practicable Date**”), FCL and the Concert Parties held in aggregate:
  - (i) 722,839,977 Units representing 23.68% of voting rights in FCOT ; and
  - (ii) 342,500,000 Series A CPPUs;
- (c) the maximum potential voting rights of FCL and the Concert Parties in FCOT, assuming that only FCL and the Concert Parties (but not other Unitholders) exercise their right to convert their Series A CPPUs in full, is 48.20% of the total number of Units in issue as at the Latest Practicable Date (including all Conversion Units);
- (d) having approved the Whitewash Resolution on 22 July 2009, Unitholders have waived their rights to a Mandatory Offer from FCL and the Concert Parties at the highest price paid by FCL and the Concert Parties for Units in the six months preceding the commencement of the offer; and
- (e) having approved the Whitewash Resolution on 22 July 2009, Unitholders could be forgoing an opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Series A CPPUs.

### **About Frasers Commercial Trust**

Frasers Commercial Trust (FCOT) is a commercial real estate investment trust (REIT) focused on growing shareholder value for its unitholders through active asset management, sound financial management and strategic investments. FCOT is sponsored by Frasers Centrepoint Limited (FCL).

FCOT invests primarily in quality income-producing commercial properties and its current portfolio includes ten quality office and business space buildings located in Singapore, Australia and Japan and an investment in an unlisted fund in Australia. As at 31 December 2009, the portfolio represented a combined appraised value of approximately S\$1.9 billion.

FCOT, formerly known as Allco Commercial REIT, was listed on the Main Board of Singapore Exchange Securities Trading Limited (SGX-ST) on 30 March 2006.

On 14 August 2008, Frasers Centrepoint Limited acquired the manager of FCOT and units in FCOT and renamed the manager of FCOT, Frasers Centrepoint Asset Management (Commercial) Ltd.

For more information on FCOT, please visit [www.fraserscommercialtrust.com](http://www.fraserscommercialtrust.com)

### **About Frasers Centrepoint Limited**

FCL, a wholly-owned subsidiary of Fraser and Neave, Limited (F&NL), is a leading Singapore-based property company with a strong global foothold in residential, commercial and hospitality projects.

Under the stewardship of F&NL, FCL's business has evolved from being the owner and operator of a single shopping centre to property development, property management, and asset and fund management of commercial properties (Frasers Centrepoint Commercial), residential homes (Frasers Centrepoint Homes), serviced apartments (Frasers Hospitality) and property trusts (Frasers Centrepoint Asset Management). Frasers Property, the international property arm of FCL, develops world-class projects in UK, Australia, New Zealand, Thailand, China and Vietnam.

For more information on FCL, please visit [www.fraserscentrepoint.com](http://www.fraserscentrepoint.com)

### **About Fraser and Neave, Limited**

F&NL is a leading Asia Pacific Consumer Group with expertise and dominant standing in the Food & Beverage, Property and Publishing & Printing industries.

Leveraging on its strengths in marketing and distribution; research and development; brands and financial management; as well as years of acquisition experience, F&NL provides key resources and sets strategic directions for its subsidiary companies across all three industries.

Listed on the SGX-ST, F&NL ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. It has shareholders' funds of over S\$5.5 billion and total assets employed of close to S\$14 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and USA and employs over 18,000 people worldwide.

For more information on F&NL, please visit [www.fraserandneave.com](http://www.fraserandneave.com)

## **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 FCOT (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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager.