

SGX-ST Announcement

For immediate release

ANNOUNCEMENT OF ISSUE OF MANAGEMENT FEE UNITS AND THE RESULTING NUMBER OF EXISTING AND CONSOLIDATED UNITS PURSUANT TO PROPOSED UNIT CONSOLIDATION

Singapore, 26 January 2011 - Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust (“**FCOT**”, and the manager of FCOT, the “**Manager**”), wishes to announce that it will on 28 January 2011 receive 16,528,872 new units in FCOT (“**Units**”) issued at a price of S\$0.1639 per Unit (such new Units, “**Management Fee Units**”) as payment of approximately 85% of the Manager’s management fees for the period from 1 October 2010 to 31 December 2010 (the “**Relevant Period**”). The balance will be paid in cash. The payment of the Manager’s management fees in the form of Units is provided for in the trust deed constituting FCOT dated 12 September 2005, as amended. The issue price is the volume weighted average price of the Units traded on Singapore Exchange Securities Trading Limited for the last ten business days of the Relevant Period.

Unless otherwise defined herein, all capitalised terms used herein shall have the meaning ascribed to them in the circular to unitholders of FCOT (“**Unitholders**”) dated 30 December 2010 (the “**Circular**”).

Following the above-mentioned issue of Management Fee Units, the Manager will hold an aggregate of 282,421,720 Units and the total number of Units in issue as of 28 January 2011 will be 3,120,815,000 (the “**Existing Units**”). The Manager’s interest in the Existing Units will be as follows:

Direct Interest	8.91%	278,102,100 Units
Deemed Interest *	0.14%	4,319,620 Units
Total Interest	9.05%	282,421,720 Units

* held through Frasers Centrepoint Property Management (Commercial) Pte Ltd, a wholly-owned subsidiary of the Manager.

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 on 26 August 2009 pursuant to a rights issue, 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.

Subject to approval from the Unitholders at the Extraordinary General Meeting to be held on 28 January 2011, pursuant to the proposed Unit Consolidation as described in the Circular and assuming that no new Existing Units will be issued by the Manager and no Series A CPPUs will be converted into Existing Units between today and the Book Closure Date, there will be 624,163,000 Consolidated Units in issue immediately following the Unit Consolidation, after disregarding any fractional Consolidated Units arising from the Unit Consolidation.

The Manager has obtained confirmation from the SGX-ST that the in-principle approval granted on 24 November 2010 for the dealing in, listing of and quotation for, *inter alia*, 620,857,225 Consolidated Units will cover the additional Consolidated Units resulting from the issue of the Management Fee Units.

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

Anthony Cheong Fook Seng
Company Secretary
26 January 2011

For further information, kindly contact:

Jimmy Hui
Senior Analyst, Asset Management & Investor Relations
Frasers Centrepoint Asset Management (Commercial) Ltd
Tel: +65 6277 2506
Email: jimmy.hui@fraserscentrepoint.com

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 nine quality commercial buildings located in Singapore, Australia and Japan. As at 31 December 2010, 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

About Frasers Centrepoint Limited

Frasers Centrepoint Limited (FCL), the wholly-owned property arm of Singapore-listed consumer group Fraser and Neave, Limited, is one of Singapore's top property companies, with total assets close to S\$9 billion. To date, the company has a combined global land bank in excess of 30 million sq ft.

From owning just a single shopping mall in 1983, Frasers Centrepoint has since grown to become an integrated real estate company with a portfolio of residential, commercial and serviced residences spanning 14 countries across Asia, Australasia, Europe and the Middle-East. Its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 21 gateway cities. Frasers Property, FCL's international property arm, develops world-class projects in UK, Australia, New Zealand, China, Thailand and Vietnam.

FCL's listed entities comprise Frasers Centrepoint Trust (FCT, a retail trust), Frasers Commercial Trust (FCOT, an office/business space trust) and Frasers Property China Limited (FPCL).

As a testament to its excellent service standards, best practices and support of the environment, the company is the proud recipient of numerous awards and accolades both locally and abroad.

Website: www.fraserscentrepoint.com

About Fraser and Neave, Limited

Established in 1883, Fraser and Neave, Limited (F&NL) is a leading Asia Pacific Consumer Group with expertise and prominent standing in the Food & Beverage, Property and Publishing & Printing industries.

Leveraging 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 Singapore stock exchange, 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\$6 billion and total assets employed of over S\$13 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and the USA and employs over 17,000 people worldwide.

For more information on F&NL, please visit 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 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. The past performance of FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager.

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, the holders of units of FCOT (“**Units**”, and the holders of Units, the “**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 made pursuant to Rule 14 of the Code from Frasers Centrepoint Limited (“**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 Series A convertible perpetual preferred units in FCOT (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 3 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 5 years of the date of the issue of the Series A CPPUs being 26 August 2009;

- (b) as at 25 January 2011, 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) 805,954,124 Units representing 25.96 per cent. of voting rights in FCOT¹; and
 - (ii) 306,421,884 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 the Series A CPPUs in full is 47.74 per cent. of the total number of Units in issue as at the Latest Practicable Date (including all Units converted from the Series A CPPUs);
- (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 foregoing 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.

¹ The computation of percentage voting rights is based on the total number of Units in issue, as at the Latest Practicable Date, being 3,104,286,128