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(a real estate investment trust constituted on 5 June 2006 under the laws of the Republic of Singapore)
Sponsored by Frasers Centrepoint Limited, a wholly-owned subsidiary of Fraser and Neave, Limited

**FRASERS CENTREPOINT TRUST PRIVATE PLACEMENT
LAUNCH OF PRIVATE PLACEMENT OF 48.0 MILLION NEW UNITS IN
FRASERS CENTREPOINT TRUST**

1. Introduction

Further to the announcement dated 29 July 2011 and the approval granted at the extraordinary general meeting held on 12 September 2011 in relation to, among others, the proposed acquisition of Bedok Point¹ and the proposed private placement to part finance the acquisition of Bedok Point, the board of directors of Frasers Centrepoint Asset Management Ltd, as manager of Frasers Centrepoint Trust (“FCT”, and as manager of FCT, the “Manager”), is pleased to announce the launch of a private placement of 48.0 million new Units (“New Units”) pursuant to section 302C of the Securities and Futures Act, Chapter 289 of Singapore (the “Private Placement”) at an issue price of between S\$1.35 and S\$1.39 per New Unit (the “Issue Price Range”). Based on an illustrative issue price per New Unit of S\$1.35, which is the lower end of the Issue Price Range (the “Minimum Issue Price”), the gross proceeds from the Private Placement will amount to approximately S\$64.8 million and the net proceeds will amount to approximately S\$62.4 million, after deducting the financial advisory commission, underwriting and selling commission and professional and other fees and expenses to be incurred by FCT in connection with the Private Placement.

2. Details of the Private Placement

The Manager has appointed DBS Bank Ltd. as the sole financial adviser and underwriter (the “Sole Financial Adviser and Underwriter”) to the Private Placement. The Manager has today entered into a placement agreement with the Sole Financial Adviser and Underwriter (the “Placement Agreement”), pursuant to which the Sole Financial Adviser and Underwriter has been appointed to underwrite and sell the New Units at the Issue Price (as defined below). The Private Placement is fully underwritten by the Sole Financial Adviser and Underwriter on the terms and subject to the conditions of the Placement Agreement.

¹ “Bedok Point” refers to the property known as Bedok Point, located at 799 New Upper Changi Road, Singapore 467351, being the whole of Lots 10529L, 10530N, 4711V and 4710W all of Mukim 27 together with the building erected thereon.

The Issue Price Range of between S\$1.35 and S\$1.39 per New Unit represents a discount of (a) between 2.5% and 5.3% to the adjusted² volume weighted average price of S\$1.426 per Unit and (b) between 3.9% and 6.6% to the volume weighted average price of S\$1.446 per Unit, for trades done on the full Market Day³ on 14 September 2011.

The issue price per New Unit ("**Issue Price**") will be determined by the Manager and the Sole Financial Adviser and Underwriter following a book-building process. The Manager will make an announcement via SGXNET⁴ once the Issue Price has been determined.

The Private Placement shall be subject to certain conditions precedent, more particularly set out in the Placement Agreement.

3. Rationale for the Private Placement

The acquisition of Bedok Point will be financed by a combination of debt and equity in order to maintain a prudent aggregate leverage for FCT. Given the current market conditions, the Manager believes that the Private Placement is an efficient and overall beneficial method of raising funds to finance the acquisition of Bedok Point.

4. Use of Proceeds

Subject to relevant laws and regulations, the Manager intends to allocate the gross proceeds from the Private Placement to part finance the acquisition cost of approximately S\$129.1 million, being the total acquisition cost of the acquisition of Bedok Point, comprising the purchase consideration, the acquisition fee payable to the Manager pursuant to the Trust Deed and the estimated professional and other fees and expenses incurred by FCT in connection with the acquisition.

Notwithstanding its current intentions, the Manager may, at its discretion and subject to applicable laws and regulations, use the net proceeds from the Private Placement for other purposes.

The Manager will make periodic announcements on the utilisation of the net proceeds from the Private Placement via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. 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 be deposited with banks and/or financial institutions or used for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

² The adjusted volume weighted average price is computed based on the volume weighted average price of all trades in the units of FCT on the SGX-ST for the full Market Day on 14 September 2011, and subtracting the Advanced Distribution (as defined herein).

³ "**Market Day**" refers to a day on which the SGX-ST is open for securities trading.

⁴ An internet-based corporate announcement submission system maintained by the SGX-ST.

5. Authority to Issue New Units

The Private Placement is being carried out pursuant to approval granted by an Ordinary Resolution at an extraordinary general meeting of unitholders of FCT (“**Unitholders**”) held on 12 September 2011.

6. Advanced Distribution

FCT’s policy is to distribute its distributable income on a quarterly basis to Unitholders.

In connection with the Private Placement, however, the Manager intends to declare in respect of the Units in issue immediately prior to the issue of the New Units (“**Existing Units**”), a distribution of the distributable income for the period from 1 July 2011 to the day immediately preceding the date on which the New Units will be issued under the Private Placement (the “**Advanced Distribution**”).

The next distribution following the Advanced Distribution will comprise FCT’s distributable income for the period from the day the New Units are issued under the Private Placement to 31 December 2011. Quarterly distributions will resume thereafter.

The Advanced Distribution is intended to ensure that the distributable income accrued by FCT up to the day immediately preceding the date of issue of the New Units (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 current expectation of the Manager is that the quantum of distribution per Unit in FCT under the Advanced Distribution will be approximately 2.01 cents⁵. The actual quantum of the distribution per Unit under the Advanced Distribution will be announced on a later date after the management accounts of FCT for the relevant period have been finalised.

For the avoidance of doubt, holders of the New Units will not be entitled to participate in the distribution of any distributable income accrued by FCT prior to the date of issue of the New Units.

(Please see the announcement dated 14 September 2011 issued by the Manager in relation to the notification of the time and date on which the transfer books and register of Unitholders will be closed to determine Unitholders’ entitlement to the Advanced Distribution.)

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The estimated distribution for the period from 1 July 2011 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement is based on the Manager’s estimate of FCT’s revenue and expenses for the relevant period, excluding the distribution from an associate which the Manager expects to receive on or around 23 September 2011.

7. Status of the New Units

The New Units will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to any distributable income from the day the New Units are issued as well as all distributions thereafter, other than in respect of the Advanced Distribution.

For the avoidance of doubt, the New Units will not be entitled to the Advanced Distribution.

8. Document for Inspection

The Placement Agreement will be available for inspection (upon prior appointment) during normal business hours at the registered office of the Manager at Level 21, Alexandra Point, 438 Alexandra Road, Singapore 119958 for a period of three months commencing from the date of this announcement.

Frasers Centrepoint Asset Management Ltd
(Company registration no. 200601347G)
(as manager of Frasers Centrepoint Trust)

Anthony Cheong Fook Seng
Company Secretary
14 September 2011

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, 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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGXST 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 FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.