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<b>Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest *</b>	
* Asterisks denote mandatory information	
Name of Announcer *	FRASERS COMMERCIAL TRUST
Company Registration No.	200503404G
Announcement submitted on behalf of	FRASERS COMMERCIAL TRUST
Announcement is submitted with respect to *	FRASERS COMMERCIAL TRUST
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Company Secretary, Frasers Centrepoint Asset Management (Commercial) Ltd. (as Manager of FRASERS COMMERCIAL TRUST)
Date & Time of Broadcast	25-Apr-2012 18:57:13
Announcement No.	00201

<b>&gt;&gt; Announcement Details</b>
The details of the announcement start here ...

<b>&gt;&gt; PART I [Please complete this part]</b>
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- Date of notice to issuer \*
- Name of Substantial Shareholder \*
- Please tick one or more appropriate box(es): \*

- Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]

<b>&gt;&gt; PART II</b>
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- Date of change of [Select Option]
- Name of Registered Holder
- Circumstance(s) giving rise to the interest or change in interest   
# Please specify details
- Information relating to shares held in the name of the Registered Holder

No. of <u>[Select Option]</u> held before the change	<input type="text"/>
As a percentage of issued share capital	<input style="width: 50px;" type="text" value="%"/>
No. of N.A. which are subject of this notice	<input type="text"/>
As a percentage of issued share capital	<input style="width: 50px;" type="text" value="%"/>
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	<input type="text"/>
No. of N.A. held after the change	<input type="text"/>

As a percentage of issued share capital	%
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**>> PART III**

1. Date of change of <u>Deemed Interest</u>	23-04-2012
2. The change in the percentage level	From 26.76 % To 27.11 %
3. Circumstance(s) giving rise to the interest or change in interest	# Others
# Please specify details	Issue of 3,100,021 new Units in payment of management fees to Frasers Centrepoint Asset Management (Commercial) Ltd. ("FCAM(C)L")
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	A transaction.

**>> PART IV**

1. Holdings of Substantial Shareholder , including direct and deemed interest :


	Direct	Deemed
No. of shares held before the change	0	170,656,628
As a percentage of issued share capital	0 %	26.76 %
No. of shares held after the change	0	173,756,649
As a percentage of issued share capital	0 %	27.11 %

## Footnotes

## Note:

- Where reference is made to shares, it refers to units in Frasers Commercial Trust ("Units").
- Each of FCL and Fraser and Neave, Limited has a deemed interest in an aggregate of 173,756,649 Units, consisting of:
  - the 100,521,055 Units held directly by FCL Trust Holdings (Commercial) Pte Ltd ("FCLTH(C)PL") (by virtue of their being the holding company and ultimate holding company of FCLTH(C)PL, respectively);
  - the 72,371,670 Units held directly by FCAM(C)L (by virtue of their being the holding company and ultimate holding company of FCAM(C)L, respectively); and
  - the 863,924 Units held directly by Frasers Centrepoint Property Management (Commercial) Pte Ltd ("FCPM(C)PL") (by virtue of their being the holding and ultimate holding company of FCPM(C)PL, respectively).
- The percentage of unitholdings set out in Part III (before the change in percentage level) and in Part IV (before the change) is based on 637,814,207 Units in issue on 3 February 2012; the date of FCAM(C)L's announcement of payment of its management fees by way of Units.
- The percentage of unitholdings set out in Part III (after the change in percentage level) and in Part IV (after the change) is based on 640,914,228 Units in issue as at the date of this Notice (which includes the 3,100,021 new Units issued to FCAM(C)L).
- FCLTH(C)PL and FCL Investments Pte Ltd (direct and indirect wholly owned subsidiaries of FCL and F&NL respectively), were allotted and issued 208,000,000 and 134,500,000 Series A CPPUs respectively on 26 August 2009. Subsequent to the non-renounceable offer for sale by FCL Investments Pte Ltd, 36,342,116 Series A CPPUs were transferred to the relevant Unitholders on 9 March 2010. The Series A CPPUs are convertible at the option of the holders of the Series A CPPUs into Units at the conversion price of S\$1.1845.
- Please see attached disclosure made pursuant to Note 2 on Section 2 of Appendix 1 to the Singapore Code on Takeovers and Mergers.

## Attachments

 FCOT-Note-2-Appx-1.pdf

Total size = **123K**  
(2048K size limit recommended)

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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, 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 24 April 2012, 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) 181,731,249 Units<sup>1</sup> representing 28.36 per cent. of voting rights in FCOT<sup>2</sup>; and
  - (ii) 306,443,884 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<sup>3</sup> in full is 48.96 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.

<sup>1</sup> Consolidated Units pursuant to the unit consolidation approved by the Unitholders at the Extraordinary General Meeting held on 28 January 2011 and which became effective with effect from 11 February 2011 (the “Unit Consolidation”)

<sup>2</sup> The computation of percentage voting rights is based on the total number of Units in issue, as at the Latest Practicable Date, being 640,914,228

<sup>3</sup> As a result of the Unit Consolidation, the conversion price of the Series A CPPUs has been adjusted to S\$1.1845 with effect from 11 February 2011