

## **SGX-ST Announcement**

For immediate release

### **RESULTS OF EXTRAORDINARY GENERAL MEETING OF FRASERS COMMERCIAL TRUST HELD ON 12 JULY 2012**

**Singapore, 12 July 2012** - Frasers Centrepont Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust ("**FCOT**", and manager of FCOT, the "**Manager**"), is pleased to announce that:

At the extraordinary general meeting of Unitholders held on 12 July 2012 ("**EGM**"):

- A. It was noted that a condition precedent connected to the sale of KeyPoint, which is a commercial building located at 371 Beach Road, Singapore ("**KeyPoint**"), set out under paragraph 2.7(iii) of the circular dated 18 June 2012 (the "**Circular**") has yet to be satisfied. The Manager will make the appropriate announcement once this condition precedent is satisfied.
- B. The following resolutions were passed:

#### **RESOLUTION 1: ORDINARY RESOLUTION - THE PROPOSED SALE OF KEYPOINT**

That:

- a. approval be and is hereby given for the sale of KeyPoint to Bayfront Ventures Pte Ltd, a company jointly owned by the Fragrance Group Ltd and World Class Land Pte Ltd, a subsidiary of Aspiat Corporation Limited (the "**Purchaser**"), on the terms and conditions set out in sale and purchase agreement dated 23 April 2012 (the "**SPA**") (as described in the Circular) made between British and Malayan Trustees Limited, in its capacity as trustee of FCOT (the "**Trustee**"), and the Purchaser (the "**Sale**");
- b. the entry into of the SPA be and is hereby approved and ratified; and
- c. Frasers Centrepont Asset Management (Commercial) Ltd., in its capacity as manager of FCOT (the "**Manager**"), any director of the Manager ("**Director**"), and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of FCOT to give effect to the Sale.

#### **RESOLUTION 2: EXTRAORDINARY RESOLUTION - THE PROPOSED AMENDMENT TO THE TRUST DEED DATED 12 SEPTEMBER 2005 (AS AMENDED OR RESTATED) CONSTITUTING FCOT**

That:

- a. approval be and is hereby given to amend the trust deed dated 12 September 2005 (as amended or restated) constituting FCOT (the "**Trust Deed**") in the manner set out in Appendix A of the Circular (the "**Trust Deed Supplement**"); and

- b. the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of FCOT to give effect to the Trust Deed Supplement.

### **RESOLUTION 3: ORDINARY RESOLUTION - THE PROPOSED UNIT BUY-BACK MANDATE**

Subject to the passing by unitholders of FCOT (“Unitholders”) of Resolution 2, that:

- a. the exercise by the Manager of all the powers of FCOT to purchase or otherwise acquire units of FCOT (“Units”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), by way of market purchases (each a “**Market Purchase**”) on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-back Mandate**”);
- b. unless varied or revoked by Unitholders in a general meeting, the authority conferred on the Manager pursuant to the Unit Buy-back Mandate may be exercised by the Manager at any time during the Mandate Duration (as hereafter defined); and
- c. the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of FCOT to give effect to the transactions contemplated and/or authorised by this Resolution.

In this Resolution:

“**Maximum Limit**” means the number of Units representing not more than 3.5% of the total number of issued Units of FCOT as at the date of the passing of this Resolution;

“**Mandate Duration**” means the period commencing from the date on which the EGM is held and this Resolution is passed, and expiring on:

- (a) the date on which the next annual general meeting of Unitholders (“**AGM**”) is held;
- (b) the date by which the next AGM is required by law to be held; or
- (c) the date on which the purchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated,

whichever is earlier; and

“**Maximum Price**” in relation to a Unit to be purchased, means an amount (excluding related expenses of the purchase) not exceeding 105.0% of the Average Closing Market Price

where:

“**Average Closing Market Price**” means the average of the closing market prices of a Unit over the last five Market Days (as defined in the Circular), on which transactions in Units were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-day market period in accordance with Rule 884 of the Listing Manual of Singapore Exchange Securities Trading Limited.

The Chairman declared the EGM closed at 4.10 p.m.

The vote on the Resolutions that were decided at the EGM was conducted by poll. The votes cast on a poll (including proxies received) at the EGM are set out below:

<b>Resolutions</b>	<b>No. of Units FOR</b>	<b>% FOR</b>	<b>No. of Units AGAINST</b>	<b>% AGAINST</b>
<b>Resolution 1</b> To approve the proposed Sale of KeyPoint (Ordinary Resolution)	268,609,215	99.98%	54,680	0.02%
<b>Resolution 2</b> To approve the proposed amendment to the trust deed dated 12 September 2005 (as amended or restated) (Extraordinary Resolution)	265,524,225	99.28%	1,934,320	0.72%
<b>Resolution 3</b> To approve the proposed Unit Buy-Back Mandate (Ordinary Resolution) (Conditional upon Resolution 2 being passed)	90,547,166	97.42%	2,394,730	2.58%

Pursuant to The Singapore Code on Take-overs and Mergers, the Directors of the Manager, Fraser and Neave, Limited (“**F&NL**”) and its subsidiaries, parties acting in concert with F&NL and its subsidiaries (as determined for the purpose of the Unit Buy-Back Mandate), and parties who may be obliged to make a general offer as a result of the Unit Buy-Back but for the waiver described in Paragraph 6.11 of the Circular, abstained from voting on Resolution 3.

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

Anthony Cheong Fook Seng  
Company Secretary  
12 July 2012

**For further information, kindly contact:**

Jimmy Hui  
Assistant Manager, Investor Relations  
Fraser Centrepoint Asset Management (Commercial) Ltd  
Tel: +65 6277 2506  
Email: [jimmy.hui@fraserscentrepoint.com](mailto:jimmy.hui@fraserscentrepoint.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