



SGX-ST Announcement

For immediate release

Conversion and Redemption of Series A Convertible Perpetual Preferred Units

Singapore, 2 January 2013 - Further to the announcement dated 5 December 2012, Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust ("FCOT", and the manager of FCOT, the "**Manager**") wishes to notify that:

- (a) 6,278,918 new ordinary units in FCOT ("**Conversion Units**") shall be issued today pursuant to the conversion of 7,437,501 Series A Convertible Perpetual Preferred Units ("**Series A CPPUs**") in accordance with the terms and conditions of the Series A CPPUs. The number of Conversion Units was calculated based on a conversion price of S\$1.1845 per Conversion Unit with any fractional Conversion Units disregarded; and
- (b) 162,567,826 Series A CPPUs shall be redeemed in cash and cancelled upon such redemption today.

The Conversion Units shall be credited to the accounts of the relevant holders of Series A CPPUs (the "**Series A CPPU Holders**") in such number as had been notified to the relevant Series A CPPU Holders following their successful exercise of their right of conversion of the Series A CPPUs. The Conversion Units will not be entitled to any distributions on the ordinary units of FCOT (the "**Ordinary Units Distribution**") for the period from 1 October 2012 to 31 December 2012. The Conversion Units shall be placed in a separate stock counter (**Counter Name: Frasers Comm A, Stock Code: R8V**) until the books closure date in connection with the declaration of Ordinary Units Distribution for the distribution period from 1 October 2012 to 31 December 2012, following which such separate stock counter shall be merged with the main counter for the ordinary units in FCOT.

TRADING ARRANGEMENTS FOR ODD LOTS

Series A CPPUs (Counter Name: Frasers CommCPPU 1, Stock Code: R8UU)

The Series A CPPUs are currently traded in board lots of 500 Series A CPPUs. Following the conversion or redemption of the Series A CPPUs (as the case may be), the securities accounts of Series A CPPU Holders maintained with The Central Depository (Pte) Limited ("**CDP**") may be credited with odd lots of Series A CPPUs ("**Series A CPPU Odd Lots**") which are not in integral multiples of 500 Series A CPPUs or aggregate less than 500 Series A CPPUs.

To facilitate Series A CPPU Holders in trading Series A CPPU Odd Lots, a temporary trading counter has been established for the period commencing at 9.00 a.m. on 2 January 2013 and ending at 5.00 p.m. on 1 February 2013 (the "**Series A CPPU Odd Lot Counter**"). At the expiry of such period, the Series A CPPU Odd Lot Counter will cease and Series A CPPU Holders will have

to trade their Series A CPPU Odd Lots on the Singapore Exchange Securities Trading Limited's (the "SGX-ST") Unit Share Market¹.

Conversion Units (Counter Name: Frasers Comm A 1, Stock Code: R8W)

The Conversion Units are currently traded in board lots of 1,000 Units. Following the conversion of Series A CPPUs, the securities accounts of Unitholders maintained with CDP may be credited with odd lots of Conversion Units ("Conversion Unit Odd Lots") which are not in integral multiples of 1,000 Conversion Units or aggregate less than 1,000 Conversion Units.

To facilitate Unitholders in the trading of Conversion Unit Odd Lots, a temporary trading counter has been established for the period commencing at 9.00 a.m. on 2 January 2013 and ending at 5.00 p.m. on the books closure date in connection with the declaration of Ordinary Units Distribution for the distribution period from 1 October 2012 to 31 December 2012 (the "Conversion Unit Odd Lot Counter"). At the expiry of such period, the Conversion Unit Odd Lot Counter will cease and the Conversion Unit Odd Lots will have to be traded on the SGX-ST's Unit Share Market.

BY ORDER OF THE BOARD

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

Anthony Cheong Fook Seng
Company Secretary
2 January 2013

For further information, kindly contact:

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IMPORTANT NOTICE

¹ "Unit Share Market" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of

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.

DISCLOSURE NOTE

Compliance with Disclosure Requirements in No. 2 Section 2 of Appendix 1 of the Code

On 7 May 2009, the Securities Industry Council granted a waiver of the obligation of Frasers Centrepoint Limited ("FCL") and parties acting in concert with it (the "**Concert Parties**") to make a mandatory offer for all the remaining issued Units not already owned or controlled by FCL and the Concert Parties pursuant to Rule 14 of the Singapore Code on Take-over and Mergers (the "**Code**", and a mandatory offer made pursuant thereto, a "**Mandatory Offer**") should the obligation to do so arise as a result of, among others, the issuance of Conversion Units pursuant to conversion of the Series A CPPUs by FCL and its Concert Parties (the "**Series A CPPU Conversion**"), subject to, among other things, the approval of the Whitewash Resolution (as defined herein) by Unitholders other than FCL, parties acting in concert with it and parties which are not independent of FCL at a general meeting.

Approval from such Unitholders was obtained at the extraordinary general meeting of Unitholders held on 22 July 2009 (the "**EGM**"), to approve the whitewash resolution for a waiver of the requirement for FCL and the parties acting in concert with it to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of, among others, the issuance of Conversion Units pursuant to the Series A CPPU Conversion (the "**Whitewash Resolution**").

The Whitewash Resolution is subject to 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,

one Unit.

being 26 August 2009. In connection with the Whitewash Resolution, the disclosures required under Note 2 Section 2 of Appendix 1 of the Code are set out below:

- (a) as at 31 December 2012, being the latest practicable date prior to the date of this announcement, FCL and the Concert Parties hold in aggregate:
 - (i) 186,770,290 Units representing 28.88% of voting rights in FCOT (calculated based on 646,773,966 Units, the total number of Units in issue as at latest practicable date)²; and
 - (ii) 306,465,634 Series A CPPUs;
- (b) the maximum potential voting rights of FCL and the Concert Parties in FCOT, assuming that none of the Series A CPPUs were taken up by Unitholders under the Series A CPPU Offering, and further assuming that only FCL and the Concert Parties exercise their right to convert their Series A CPPUs in full, is 49.12% of the enlarged total number of Units in issue as at 31 December 2012 (including all Conversion Units)³;
- (c) 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
- (d) 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.

2 FCL and the Concert Parties will hold in aggregate (i) 186,891,014 Units representing 28.62 per cent. of voting rights in FCOT (based on the total number of Units that will be in issue following the January 2013 Conversion and Redemption), and (ii) 153,232,817 Series A CPPUs (based on the total number of Series A CPPUs that will be in issue following the January 2013 Conversion and Redemption).

3 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 will be 40.42 per cent. of the total number of Units in issue following the January 2013 Conversion and Redemption (including the Conversion Units).