



SGX-ST Announcement¹
For immediate release

Completion of Acquisition of Alexandra Technopark and Issue of 342.5 million Series A Convertible Perpetual Preferred Units and 2,251,989,879 New Units in Frasers Commercial Trust

Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them as in the offer information statement dated 29 July 2009 in connection with the Rights Issue (as defined herein) (the "OIS").

Singapore, 26 August 2009 - Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of FCOT (the "**Manager**") wishes to announce that further to its announcement dated 22 July 2009 in relation to the approval by unitholders of FCOT of, among others, the Acquisition, the Series A CPPU Issue, the Master Lease and the Master Lease Undertaking (each as defined herein):

- (i) the acquisition of a 99-year leasehold interest in the property known as Alexandra Technopark located at 438A/438B Alexandra Road, Singapore (the "**Acquisition**") from Orrick Investments Pte Limited ("**Orrick**"), a wholly-owned subsidiary of Frasers Centrepoint Limited ("**FCL**"), for the purchase consideration of S\$342.5 million (the "**Purchase Consideration**") has been completed today;
- (ii) an aggregate of 342.5 million Series A convertible perpetual preferred units in FCOT ("**Series A CPPUs**") have been issued today to satisfy the Purchase Consideration in full at the issue price of S\$1.00 per Series A CPPU to FCL Trust Holdings (Commercial) Pte. Ltd. and FCL Investments Pte. Ltd., which have been nominated by Orrick to subscribe for the Series A CPPUs, pursuant to a subscription agreement entered into today between the Manager, FCL Trust Holdings (Commercial) Pte. Ltd. and FCL Investments Pte. Ltd. (the "**Subscription Agreement**"). 208,000,000 Series A CPPUs have been issued to FCL Trust Holdings (Commercial) Pte. Ltd. and 134,500,000 Series A CPPUs have been issued to FCL Investments Pte. Ltd.. 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\$0.2369²;
- (iii) a master lease agreement has been entered into between British and Malayan Trustees Limited, in its capacity as the trustee of FCOT (the "**Trustee**") and Orrick today (the "**Master Lease Agreement**"), pursuant to which the Trustee has granted a master lease to Orrick in respect of Alexandra Technopark for a period of five years from (and including) the date of

1 The material set forth herein is not intended, and should not be construed, as an offer of securities for sale in the United States. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the laws of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable laws of any state of the United States. Neither the Manager nor any seller of securities intends to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.

2 The conversion price of the Series A CPPUs was computed based on a premium of 35.0% above the volume weighted average price of the Units over the last five trading days immediately prior to and including the date of this announcement.

completion of the Acquisition at a fixed net rental of S\$22.0 million per annum (the “**Master Lease**”); and

- (iv) a deed of undertaking has been entered into by the Trustee with FCL, pursuant to which FCL has provided an irrevocable undertaking to the Trustee to, among others, guarantee the due performance of Orrick’s obligations under the Master Lease Agreement (the “**Master Lease Undertaking**”).

The total acquisition cost of the Acquisition is approximately S\$342.8 million, comprising:

- (i) the Purchase Consideration; and
- (ii) the estimated professional and other fees and expenses incurred by FCOT in connection with the Acquisition which amount to approximately S\$0.3 million.

The Series A CPPU Offering

In order to provide other unitholders of FCOT (“**Unitholders**”) an opportunity to acquire a portion of the Series A CPPUs and pursuant to an undertaking that FCL has provided to Securities Exchange Securities Trading Limited (the “**SGX-ST**”), FCL will, subject to the relevant regulatory approvals, procure that FCL Investments Pte. Ltd. offers a portion of the Series A CPPUs to Unitholders (excluding FCL and the Relevant Subsidiaries³) at the same issue price at which FCL Investments Pte. Ltd. is issued the Series A CPPUs (the “**Series A CPPU Offering**”). The Series A CPPU Offering will be completed before 26 February 2010.

Issue of Rights Units

The Manager also wishes to announce that further to its announcement dated 21 August 2009 in relation to the results of the underwritten renounceable rights issue (the “**Rights Issue**”) of 2,251,989,879 new units in FCOT (the “**Rights Units**”), it has issued an aggregate of 2,251,989,879 Rights Units today, bringing the total number of units in FCOT (“**Units**”) in issue to 3,015,464,570.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue from 1 July 2009 onwards as well as all distributions thereafter.

Following the issue of the Rights Units, FCL and its Concert Parties will hold an aggregate interest in 681,996,566 Units, representing 22.6% of the then total voting rights in FCOT. This excludes the issue of the Series A CPPUs to FCL Trust Holdings (Commercial) Pte. Ltd. and FCL Investments Pte. Ltd. which, save in specific circumstances, shall only be convertible into Units after three years from the date of their issue.

The Rights Units will be listed and quoted on the Main Board of Singapore Exchange Securities Trading Limited with effect from 9.00 a.m. on 27 August 2009.

³ “**Relevant Subsidiaries**” refers to the wholly-owned subsidiaries of FCL which hold either a direct or indirect interest in Units, being Frasers Centrepoint Asset Management (Commercial) Ltd., Frasers Centrepoint Property Management (Commercial) Pte. Ltd. and FCL Trust Holdings (Commercial) Pte. Ltd..

Documents on Display

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958⁴ up to and including the date falling three months after 26 August 2009:

- (i) the Master Lease Agreement;
- (ii) the Master Lease Undertaking; and
- (iii) the Subscription Agreement.

The specific terms of the Series A CPPUs will also be available for inspection at the registered office of the Manager and the registered office of the Trustee at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 for as long as the Series A CPPUs are in issue.

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

Anthony Cheong Fook Seng
Company Secretary
26 August 2009

For further information, kindly contact:

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⁴ Prior appointment with the Manager will be appreciated.

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 30 June 2009, the portfolio represented a combined appraised value of approximately S\$1.6 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

FCL, a wholly-owned subsidiary of Fraser and Neave, Limited (F&NL), is a leading Singapore-based property company with a strong global foothold in residential, commercial and hospitality projects.

Under the stewardship of F&NL, FCL's business has evolved from being the owner and operator of a single shopping centre to property development, property management, and asset and fund management of commercial properties (Frasers Centrepoint Commercial), residential homes (Frasers Centrepoint Homes), serviced apartments (Frasers Hospitality) and property trusts (Frasers Centrepoint Asset Management). Frasers Property, the international property arm of FCL, develops world-class projects in UK, Australia, New Zealand, Thailand, China and Vietnam.

For more information on FCL, please visit www.fraserscentrepoint.com

About Fraser and Neave, Limited

F&NL is a leading Asia Pacific Consumer Group with expertise and dominant standing in the Food & Beverage, Property and Publishing & Printing industries.

Leveraging on 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 SGX-ST, 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\$5 billion and total assets employed over S\$13 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and USA and employs over 18,000 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.

A potential investor should read the OIS before deciding whether to acquire the Rights Units under the Rights Issue. The OIS may be accessed online at the website of the Monetary Authority of Singapore (the Authority) at <http://masnet.mas.gov.sg/opera/sdrprosp.nsf>. The Authority assumes no responsibility for the contents of the OIS. The availability of the OIS on the website of the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the investment merits of FCOT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the OIS.

The value of units in FCOT (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 the SGX-ST. Listing of the Units on the SGX-ST 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 FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager.