

PRESS RELEASE

FRASERS PROPERTY SINGAPORE AND FRASERS COMMERCIAL TRUST TO PASS ON FULL PROPERTY TAX REBATES TO COMMERCIAL TENANTS IN SINGAPORE

- ◆ Frasers Property Singapore and Frasers Commercial Trust will pass on the full property tax rebates to tenants at commercial properties in Singapore and provide additional targeted support measures including rental rebates to retail and food and beverage tenants
- ◆ One-month rental waiver will be given to entertainment venues, tuition centres and enrichment centres affected by Government-imposed closures

SINGAPORE, 30 MARCH 2020

Frasers Property Singapore and Frasers Commercial Trust are rolling out various measures to offer all tenants at their commercial properties in Singapore¹ some form of relief to help ease the business impact of COVID-19.

The full property tax rebates announced in the Singapore Government's Resilience Budget will be disbursed to tenants. In addition, a one-month rental waiver will be granted to entertainment venues, enrichment centres and tuition centres which are affected by Government-imposed closures announced on 24 March 2020. Furthermore, tenants carrying out businesses which have been more seriously impacted by the COVID-19 situation in Singapore, such as retail as well as food and beverage, will receive additional targeted support measures including rental rebates and the release of security deposits to offset one month's worth of rental payments.

Mr Koh Teck Chuan, Executive Chairman, Commercial, Development & Residential, Frasers Property Singapore, said "The spread of the COVID-19 outbreak is causing unprecedented impact to businesses and communities, and it is important for us to work hand-in-hand with our tenants to get through this crisis. To help cushion the impact of the situation, we have put together a support package to help alleviate the cashflow challenges faced by tenants during these trying times. We will continue to engage our tenants and work with them closely to navigate through this difficult period."

Mr Jack Lam, Chief Executive Office of Frasers Commercial Asset Management Ltd., manager of Frasers Commercial Trust, said "We fully support this package. The wellbeing and sustainability of our tenants are important and we will do our best to support them."

On the operational front, a wide array of precautionary and enhanced cleaning and sanitisation protocols have been implemented across the commercial properties portfolio to help contain the spread of COVID-19. These include safe distancing measures at public spaces and facilities in line with Government advisories.

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¹ The properties comprise: Frasers Tower, Alexandra Point, 51 Cuppage Road, Valley Point Office Tower and Shopping Centre, and Robertson Walk owned by Frasers Property Limited; and Alexandra Technopark and Cross Street Exchange owned by Frasers Commercial Trust.

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About Frasers Property Singapore

Frasers Property Singapore is a strategic business unit of SGX-listed Frasers Property Limited, a multi-national company that owns, develops, and manages a diverse and integrated property portfolio with total assets of approximately S\$38.8 billion as at 31 December 2019.

Frasers Property Singapore owns, develops and/or manages residential, retail, and office, business space and business park properties in Singapore. Its business also includes management of Frasers Commercial Trust which holds interests in office and business park assets in Singapore, Australia and the United Kingdom.

Over the years, it has developed over 21,000 quality homes. It oversees a portfolio of 14 shopping malls and 12 office, ancillary retail, business space and business park properties. Seven of the retail assets, and six of the office, business space and business park properties are held under Frasers Centrepont Trust and Frasers Commercial Trust respectively.

For more information on Frasers Property Singapore, please visit www.frasersproperty.com/sg

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 Property Limited (Frasers Property).

FCOT invests primarily in quality income-producing commercial properties. As at 31 December 2019, its portfolio includes six quality commercial buildings located in Singapore, Australia and the United Kingdom, representing a combined appraised value of approximately S\$2.3 billion.

For more information on FCOT, please visit www.fraserscommercialtrust.com

About Frasers Property Limited

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is a multi-national owner-operator-developer of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$38.8 billion as at 31 December 2019.

Frasers Property's multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of three real estate investment trusts ("REITs") and one stapled trust listed on the SGX-ST. Frasers Centrepont Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial & business parks, and industrial & logistics properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on logistics and industrial properties in Thailand, and Golden Land Property Development Public Company Limited is the sponsor of Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial and hospitality properties.

The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its people, knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

For more information on Frasers Property, please visit www.frasersproperty.com

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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.

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