

FRASERS PROPERTY LIMITED
(Incorporated in Singapore)
(Company Registration No. 196300440G)

ANNUAL GENERAL MEETING TO BE HELD ON 24 JANUARY 2024
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

Frasers Property Limited (the “**Company**”) refers to the Notice of its 60th Annual General Meeting (“**AGM**”) dated 22 December 2023 (“**Notice**”), convening the AGM which will be held on Wednesday, 24 January 2024 at 2.00 p.m. at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966.

The Company would like to thank shareholders who have submitted their questions in advance of the AGM. Please refer to the Annex for the list of substantial and relevant questions received from shareholders as of 2.00 p.m. on 12 January 2024, and the Company’s responses to these questions. These questions have been consolidated in the Annex, and some have been edited or rephrased for clarity.

The Company will respond to questions or follow-up questions submitted after the submission deadline either before the AGM, or at the AGM itself.

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary
18 January 2024

ANNEX: RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM SHAREHOLDERS OF FRASERS PROPERTY LIMITED (THE “COMPANY”, “FPL” OR “FRASERS PROPERTY”, AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”)

Q1	<p>Is there any action plan for the Company to increase shareholders’ value which typically leads to a higher stock price and potentially higher dividends?</p>
	<p>Response to Q1</p> <ul style="list-style-type: none"> • We understand that shareholders wish to see total shareholder returns increase over time. • However, share prices are subject to market forces beyond our control, and therefore our focus remains on improving our returns and earnings (and hence dividends growth potential) and building the foundation of our business to deliver sustainable value to stakeholders over the long-term. • Our Board and management are continually exploring avenues to drive better returns from the Group’s portfolio of assets. To deliver optimal risk-adjusted returns for our shareholders, we are focused on maintaining the rigour of investing well, managing well, and unlocking of value well. • After a decade of reshaping our portfolio and building competitive business platforms, we have leading business platforms such as in industrial and logistics, Singapore suburban retail, and a strong Southeast Asia presence. • Frasers Property’s capabilities and business platforms in our selected asset classes and markets provide us with a strong footing, as we embark on the next phase of our value creation journey with a focus on harnessing our Group synergies to enhance value. Hence, we have set up asset class centres of excellence last year to leverage collective asset class strengths, such as customer networks and expertise across the Group to enhance our competitive advantage and customer centricity. From acquisition, design, capital planning, development to asset management, the centres of excellence will sharpen our core capabilities. • Over the years, our investment properties have provided the Group with a stable earnings base, while our development exposure has boosted our returns. Given where we are with interest rates and in line with our focus on improving the Group’s returns, we will continue to leverage on the Group’s capabilities to increase our development exposure, which we believe can give us better risk-adjusted returns. We will remain selective on the asset classes and geographies to be active in, with a focus on risk-adjusted returns, visibility of earnings and cash flows for each investment and at the Group level. • For our investment properties, we will continue to maintain our disciplined focus on asset yield and capital gains through active asset management, including looking out for value-add options and opportunities to unlock value. • Being able to enhance value is important, as is being able to unlock value. Between FY18 to FY22, we have successfully unlocked S\$7.8 billion in total value through capital recycling to the Group’s REITs, capital partnerships and sales of non-core, non-REIT assets to third parties. In FY23, we unlocked S\$0.3 billion. Unlocking value and capital recycling have been a key aspect of the Group’s capital optimisation strategy and the Company will continue to do so. • Redevelopment is another avenue to unlock the highest and best use returns for our existing assets. As at 30 September 2023, we have a sizeable portfolio of around S\$19.0 billion of non-REIT property assets in good locations. There is significant embedded value in many of these assets that can potentially be unlocked in time to come.

	<ul style="list-style-type: none"> • Owning our investment properties through capital efficient structures continues to be a key focus area, be it on balance sheet, through listed REITs or private capital partnerships. This helps to improve capital efficiency and manage net gearing downwards while allowing more capital headroom for development projects that are expected to deliver better risk-adjusted returns. • Our objective is to grow our earnings in a sustainable manner, and aim for potentially higher NAV and dividend payout in the long term.
Q2	If the renewal of the share purchase mandate is approved, how much will the Company allocate for the share purchase? When will the Company exercise the share purchase?
	<p>Response to Q2</p> <ul style="list-style-type: none"> • In line with market practice, we are seeking shareholders' approval for the renewal of Frasers Property's Share Purchase Mandate at the upcoming AGM to provide us with greater flexibility in managing the Company's capital and maximising returns to its shareholders. If and when the Company has capital and surplus funds which are well in excess of its financial needs and growth plans, the Share Purchase Mandate will provide the Company with the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. • The purchase or acquisition of shares will only be undertaken if it can benefit FPL and its shareholders. Shareholders should note that purchases or acquisitions of shares pursuant to the Share Purchase Mandate need not and may not be carried out to the full limit as authorised and, in any case, would not be carried out to such an extent that would adversely affect the listing status of the Company's shares on the SGX-ST. • Since its listing on the SGX-ST, FPL has not undertaken any share repurchases.