

FRASERS PROPERTY LIMITED

Incorporated in Singapore

Company Registration No. 196300440G

RE-ALLOCATION OF USE OF PROCEEDS FROM THE RIGHTS ISSUE

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Offer Information Statement (as defined below).

The Directors refer to the Company's announcements on 10 February 2021, 26 February 2021, 8 March 2021, 29 March 2021, 1 April 2021, 29 June 2021, 23 September 2021, 13 December 2021, 27 January 2022, 22 February 2022, 19 April 2022, 9 June 2022, 16 August 2022, 20 October 2022 and 26 January 2023 (the "**Previous Announcements**"), and the offer information statement dated 8 March 2021 issued by the Company in relation to the Rights Issue (the "**Offer Information Statement**").

USE OF PROCEEDS

The Company had stated in the Offer Information Statement that it intended to utilise the net proceeds from the Rights Issue for the following purposes:

	Purpose	Amount allocated
(i)	the acquisition, investment, capital expenditure and development of industrial, logistics and business park assets (the " ILBPA Use of Proceeds ");	S\$700 million
(ii)	the establishment of private funds or joint ventures or similar arrangements to invest in property assets (including commercial and ancillary assets) (the " PFJV Use of Proceeds "); and	S\$250 million
(iii)	general corporate purposes, including transaction costs, strategic investments, acquisitions, fixed commitments, and development or redevelopment of existing assets (the " GCP Use of Proceeds ").	Up to S\$330 million
	Total	Up to S\$1,280 million¹

¹ The estimated net proceeds from the Rights Issue as set out in the Offer Information Statement was up to S\$1,280 million (after deducting estimated expenses incurred in connection with the Rights Issue). The gross proceeds raised by the Company from the Rights Issue amounted to approximately S\$1,159.8 million.

As at the date of this Announcement, the Company has:

- (a) completely utilised the net proceeds from the Rights Issue allocated to the ILBPA Use of Proceeds and the GCP Use of Proceeds; and
- (b) not utilised any of the net proceeds from the Rights Issue allocated to the PFJV Use of Proceeds.

CHANGE IN USE OF PROCEEDS

The Company would like to announce, pursuant to Rule 704(30) of the Listing Manual of the Singapore Exchange Securities Trading Limited, that there has been a change in the use of the proceeds from the Rights Issue.

The Company has re-allocated the portion of the proceeds from the Rights Issue that was originally allocated to the PFJV Use of Proceeds, to reduce and/or repay existing bank loan(s) so as to facilitate efficient capital management and cash flow management (the “**Re-allocation**”).

While capital partnerships remain strategically important to the Group’s capital management strategy, the Company is of the view that the Re-allocation is in the best interest of the Group as there is no immediate or near-term need to utilise such proceeds for the PFJV Use of Proceeds.

Save as disclosed above, the use of the proceeds from the Rights Issue is in accordance with the intended use as disclosed in the Offer Information Statement and the Previous Announcements.

By Order of the Board

Catherine Yeo
Company Secretary
1 August 2024