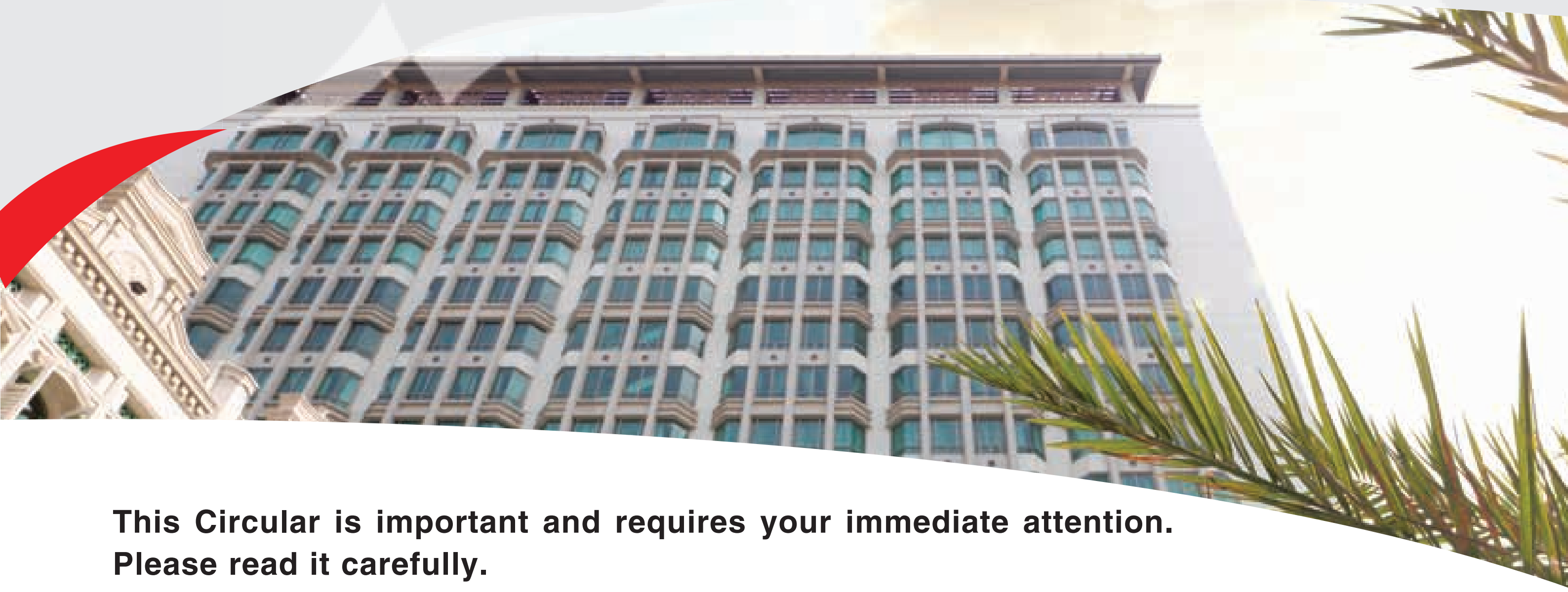
Frasers Property Limited

Incorporated in the Republic of Singapore
Registration No: 196300440G

Scan QR code for more information

FRASERS PROPERTY



This Circular is important and requires your immediate attention. Please read it carefully.

Proposed FHT Portfolio Optimisation

In connection with the Proposed FHT Portfolio Optimisation, various interested person transactions which will require Shareholders' approval under Rule 906(1) of the listing manual of the SGX-ST (the "**Listing Manual**") will be entered into (the "**Proposed Transactions**")

Financial Adviser to FPL in relation to the Proposed FHT Portfolio Optimisation

DBS

DBS Bank Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196800306E)

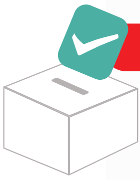
Independent Financial Adviser in relation to the Proposed FHT Portfolio Optimisation pursuant to Rule 921(4) of the Listing Manual

Deloitte Singapore SR&T Corporate Finance Pte Ltd

(Incorporated in the Republic of Singapore)
(Company Registration No. 200200144N)

IMPORTANT DATES AND TIMES

Dialogue session with SIAS	**11 August 2026, Tuesday, 7.00 p.m. Ballroom 1, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966**
Last date and time for submission of questions in advance of the EGM	**14 August 2026, Friday, at 10.00 a.m.**
Last date and time for submission of Proxy Forms	**25 August 2026, Tuesday, at 10.00 a.m.**
Date and time of the EGM	**28 August 2026, Friday, at 10.00 a.m.**
Place of Extraordinary General Meeting	**Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966**



YOUR VOTE COUNTS

Please vote in person or by submitting your Proxy Form

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, opinions expressed or reports contained in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Frasers Property Limited (respectively, the "**Shares**" and "**FPL**" or the "**Company**") held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by a physical share certificate(s), please forward this Circular with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

OVERVIEW AND KEY TRANSACTION HIGHLIGHTS

Overview of the Proposed FHT Portfolio Optimisation

On 25 June 2026, the Company announced the proposed portfolio optimisation of the Company's hospitality assets under Frasers Hospitality Trust ("**FHT**") (the "**Proposed FHT Portfolio Optimisation**").

On 6 October 2025, FHT was taken private (the "**FHT Privatisation**") through a trust scheme of arrangement (the "**Scheme**") and delisted from the Official List of the SGX-ST. FHT's assets are currently held through two private sub-trusts: (i) Frasers Hospitality Real Estate Investment Trust ("**FH-REIT**"); and (ii) Frasers Hospitality Business Trust ("**FH-BT**").

Following the FHT Privatisation and delisting, the Company currently holds, through Frasers Hospitality Pte. Ltd. ("**FHPL**"), Frasers Property Hospitality Trust Holdings Pte. Ltd. ("**FPHTH**") and Frasers Hospitality Asset Management Pte. Ltd. ("**FHAMPL**"), all of the voting rights in an aggregate of 1,218,763,669 stapled securities of FHT ("**Stapled Securities**"), representing an approximate 63.28% stake in FHT. TCC Group Investments Limited ("**TCCGI**") currently holds all of the voting rights in the balance of 707,310,200 Stapled Securities, representing an approximate 36.72% stake in FHT.

Key transaction highlights

1 **Seeks to advance the next phase of the Group's hospitality strategy, following the privatisation of FHT in 2025**

2 **Frees up capital for higher-returns opportunities while maintaining recurring income base by co-investing alongside the Group's capital partner**

On-balance sheet hospitality assets decreases from **S$3.7 billion**[1] **to S$2.5 billion**

Maintains platform scale with **S$4.2 billion**[2] of assets under management

3 **Enables redevelopment of the entire Valley Point site, providing further opportunities for value creation over the longer term**

4 **Delivers reduced net gearing and clear positive effects on key financial metrics**

3.4%	1.3%	0.1p.p.	(3.3)p.p.
EPS	*NAV per Share*	*ROE*	*Improvement in Net Gearing*

Pro Forma Financial Impact
Based on FY2025 financials

5 **To be transacted at above-valuation pricing, which reflects an overall favourable outcome for shareholders of FPL**

6.7%	1.6%
vs. Latest Independent Valuation (as of 30 April 2026)	*vs. Implied FHT Take-Private Valuation (as of 30 April 2025)*

1. As at 31 March 2026.
2. As at 31 March 2026. S$3.9 billion with S$0.3 billion (FSSG) reallocated for redevelopment.

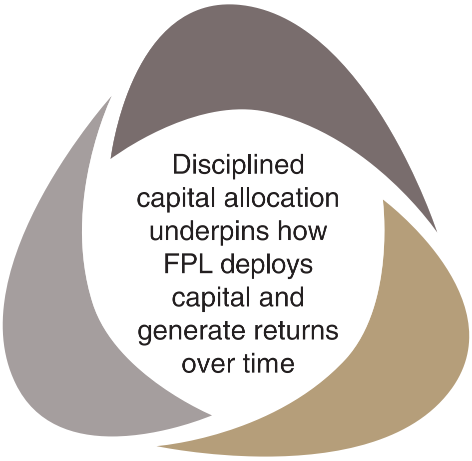
BACKGROUND AND RATIONALE FOR THE PROPOSED FHT PORTFOLIO OPTIMISATION

FPL's disciplined and active approach in managing its portfolio to deliver sustainable value creation for its shareholders

This initiative is part of FPL's ongoing disciplined and active approach to sustainable value creation, which involves creating, sustaining and unlocking value through active capital allocation and portfolio management.

UNLOCKING
VALUE

Recycling capital once value has been optimised and reinvesting into opportunities with stronger risk-adjusted returns



CREATING
VALUE

Acquiring and developing assets with clear return potential

SUSTAINING
VALUE

Strengthening recurring and fee income through active asset and portfolio management

FPL seeks to advance the next phase in the Group's hospitality strategy

Recap of the take private of FHT by FPL in 2025

Leveraging FPL's synergistic multi-asset class capabilities to create value, FPL continues to apply its understanding of FHT's assets to drive performance via active asset and portfolio management

Follow-on Proposed FHT Portfolio Optimisation being proposed

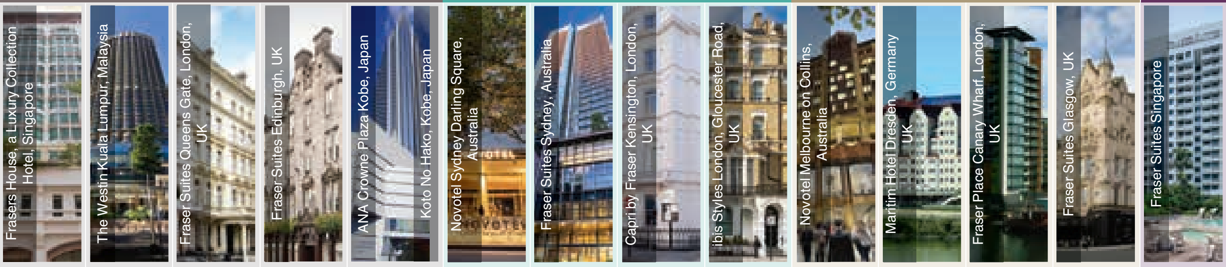
As a first step, reverse certain legacy arrangements previously put in place for FHT's Listing

Remove minimum fixed rental and corporate guarantee obligations by FPL	+	Align ownership of property and operating companies	+	Unify carved-out lease and reversionary interest for single title ownership to provide flexibility for asset value maximisation

BACKGROUND AND RATIONALE FOR THE PROPOSED FHT PORTFOLIO OPTIMISATION

Categorising assets based on, *inter alia*, risk-adjusted return and growth characteristics

In connection with the Proposed FHT Portfolio Optimisation, FPL has categorised the hospitality assets under FHT into four categories: Stabilised Assets, Assets with Potential, Non-Core Assets and Asset for Potential Redevelopment.



	Stabilised Assets					Assets with Potential				Non-Core Assets				Redev.
	Assets with lower yield					*Assets with potential to achieve higher yield*				*Held for future opportunistic divestment*[1]				Owning 100% enables redevelopment
Assets	FH	WKL	FSQG	FSE	CPK+KNH	NSDS	FSS	CFK	ISLG	NMOC	MHD	FPCW	FSG	FSSG
Country														
Key count	406	443	105	75	593	230	201	171	84	380	328	108	98	255
Adj. GAV[2] (S$'m)	555.0	162.7	105.8	36.5	210.7	113.7	142.1	87.0	39.1	210.9	77.2	42.8	13.9	320.0
	Total: S$1.1b					**Total: S$0.4b**				**Total: S$0.3b**				

Implementing the appropriate transaction strategy for each category of assets

FPL will continue to manage and earn asset management fees

	1 Stabilised Assets: Unlock capital	2 Assets with Potential: Retain exposure	3 Non-core Assets: Held for future opportunistic divestment	4 Asset for Potential Redevelopment
Adj. GAV[3]:	**S$1.1b**	**S$0.4b**	**S$0.3b**	**S$0.3b**
	TCCGI owns 100% through LTCT	50.05/49.95 held by TCCGI and FPL through MLBT	Held under FHT or the New AU Trust – *effectively not transacted*	FPL owns 100% to enable redevelopment of Valley Point site
	Frasers House, a Luxury Collection Hotel; The Westin Kuala Lumpur; ANA Crowne Plaza Kobe[5]; Fraser Suites Queens Gate, London; Fraser Suites Edinburgh	Novotel Sydney Darling Square; Fraser Suites Sydney; ibis Styles London Gloucester Road; Capri by Fraser Kensington, London	**More immediate short-to-medium term plans** *Transferred to New AU Trust owned by FPL and TCCGI (63% | 37%)*[6]: Novotel Melbourne on Collins *Preference Units Issued to FPL and TCCGI (63% | 37%)*[7]: Fraser Place Canary Wharf, London; Fraser Suites Glasgow; Maritim Hotel Dresden	Fraser Suites Singapore

Negotiated transacted price at the higher of: Latest Independent Valuation; and the Implied Take-Private Valuation[4]

1. FSG, FPCW and MHD will be held under FHT and are subject to future opportunistic divestment. Accordingly, the reversionary interests and the master lessee companies in respect of FSG and FPCW which are held by FPL will not be transferred to FHT. NMOC will be held under a different structure with FPL and TCCGI holding NMOC and NMOC OpCo in the Original Proportion directly under the New AU Trust and the New SG Co respectively as there are more immediate short-to-medium term plans for potential opportunistic divestment of NMOC and NMOC OpCo, and FPL and TCCGI are therefore prepared to incur upfront costs in the transfer. Accordingly, the master lease by NMOC OpCo in respect of NMOC will not need to be restructured in light of the more immediate short-to-medium term plans for potential opportunistic divestment.
2. Refers to the adjusted gross asset value ("**GAV**") based on the combined sum of the negotiated effective property price (which does not include all Reversionary Interests) except for the Non-Core Assets which are based on their latest independent valuations as at 30 April 2026. For the purposes of the Proposed FHT Portfolio Optimisation, independent valuations as at 30 April 2026 were commissioned by FPL in respect of the FHT Properties (the "**Latest Independent Valuations**").
3. Refers to the adjusted GAV based on the combined sum of the negotiated effective property price (which does not include all the Reversionary Interests) except for the Non-Core Assets which are based on their Latest Independent Valuations.
4. Refers to the implied valuation of the FHT Properties in connection with the Scheme (which is derived based on the take-private price of S$0.71 per Stapled Security) (the "**Implied Take-Private Valuation**") which implies approximately 11.0% premium to FHT's NAV as at 30 April 2025 and which equates to approximately 7.0% premium on the gross asset value of the FHT Properties as at 30 April 2025.
5. Includes Koto no Hako Kobe.
6. The New AU Trust (which is held by the New SG Co, which is in turn held by the Company and TCCGI in the Original Proportion) will acquire 100.0% of the units of the Australian sub-trust which holds NMOC, such that NMOC will continue to be held by FPL and TCCGI in the Original Proportion.
7. FH-REIT will issue, and FPL and TCCGI will subscribe to, three classes of Preference FH-REIT Units such that the risks and rewards in relation to FSG, FPCW and MHD will continue to be for the account of FPL and TCCGI based on the Original Proportion.

BACKGROUND AND RATIONALE FOR THE PROPOSED FHT PORTFOLIO OPTIMISATION

Implementing the appropriate transaction strategy for each category of assets (cont'd)

After categorising the FHT Properties, different transaction strategies are implemented for each category of assets in connection with the Proposed FHT Portfolio Optimisation:

Stabilised Assets, valued at S$1.1 billion – they are mature assets and have lower-yielding characteristics. FPL will be divesting all of its 63.28% stake in these assets to TCCGI to unlock capital.

Assets with Potential, valued at S$0.4 billion – they are assets with the potential to achieve higher yield through value enhancement initiatives. Following the Proposed FHT Portfolio Optimisation, these assets will be held 50.05% by TCCGI and 49.95% by FPL through MLBT (as defined herein) so that FPL continues to retain exposure to them.

Non-Core Assets, valued at S$0.3 billion – these assets are effectively not transacted and will continue to be held under FHT or the New AU Trust (as the case may be) for future opportunistic divestment.

Asset for Potential Redevelopment, valued at S$0.3 billion – this will be 100% owned by FPL to enable redevelopment of the whole site on which the development known as "Valley Point" (which includes FSSG) is located at.

Transaction with TCCGI delivers overall favourable outcome for FPL shareholders

The Proposed FHT Portfolio Optimisation is being undertaken in conjunction with TCCGI, the existing co-owner of the FHT portfolio assets. The negotiated transaction prices on a portfolio basis is at approximately 6.7% premium to the Latest Independent Valuations and at approximately 1.6% premium to the Implied Take-Private Valuation, reflecting an overall favourable outcome for shareholders of FPL.

					Δ in Effective Property Price vs.	
#	List of Transacted Assets	Latest Independent Valuation (S$'m) [A]	Implied Take-Private Valuation (S$'m) [B]	Effective Property Price (S$'m) [C]	Latest Independent Valuation (S$'m) [D] = [C] – [A]	Implied Take-Private Valuation (S$'m) [E] = [C] – [B]
Assets being divested						
1	Frasers House, a Luxury Collection Hotel, Singapore	519.0	**555.0**	**555.0**	36.0 | +6.9%	–
2	The Westin Kuala Lumpur, Malaysia	**162.7**	159.2	**162.7**	–	3.5 | +2.2%
3	Fraser Suites Queens Gate London, UK	91.9	**105.8**	**105.8**	13.9 | +15.1%	–
4	Fraser Suites Edinburgh, UK	36.4	**36.5**	**36.5**	0.1 | +0.3%	–
5	ANA Crowne Plaza Kobe, Japan	145.7	**174.2**	**174.2**	28.5 | +19.6%	–
6	Koto no Hako, Japan (retail component of ANA Crowne Plaza Kobe)	30.4	**36.5**	**36.5**	6.1 | +20.1%	–
7	Novotel Sydney Darling Square, Australia	**113.7**	105.6	**113.7**	–	8.1 | +7.7%
8	Fraser Suites Sydney, Australia	**142.1**	131.5	**142.1**	–	10.6 | +8.1%
9	Capri by Fraser Kensington, London, UK	83.2	**87.0**	**87.0**	3.8 | +4.6%	–
10	ibis Styles London Gloucester Road, UK	36.4	**39.1**	**39.1**	2.7 | +7.4%	–
	Subtotal	**1,361.5**	**1,430.4**	**1,452.6**	**91.1 | +6.7%**	**22.2 | +1.6%**
Asset being acquired						
11	Fraser Suites Singapore	**320.0**	317.9	**320.0**	–	2.1 | +0.7%

BACKGROUND AND RATIONALE FOR THE PROPOSED FHT PORTFOLIO OPTIMISATION

Proposed FHT Portfolio Optimisation enhances capital efficiency and long-term shareholder value

FPL will emerge with a more focused and capital-efficient hospitality platform with on-balance sheet hospitality assets decreasing from S$3.7 billion[1] to S$2.5 billion while maintaining S$4.2 billion[2] in assets under management. FPL will therefore continue to generate recurring income through its operating capabilities across the portfolio.

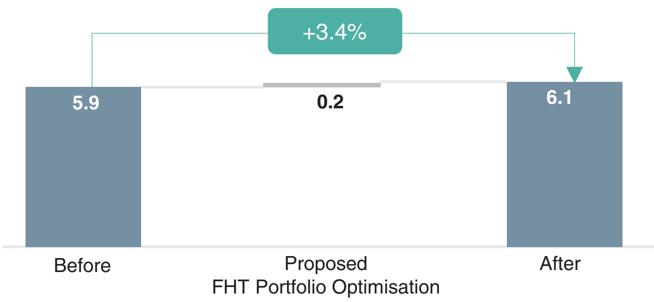
Full ownership of FSSG enables redevelopment of the entire Valley Point site, providing further opportunities for value creation over the longer term.

The Proposed FHT Portfolio Optimisation improves FPL's earnings per share ("**EPS**") after fair value change and exceptional items, net asset value per share ("**NAVPS**"), return on average shareholder's equity ("**ROE**") and net gearing ("**Net Gearing**") based on a comparison against FPL's FY2025 pro forma financials.

For illustrative purposes, assuming the Proposed FHT Portfolio Optimisation was completed on 1 Oct 2024 i.e. first day of FY2025

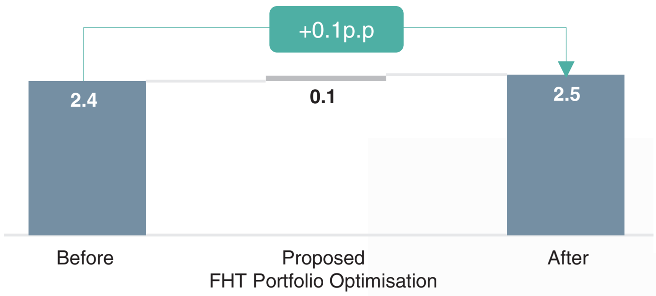
EPS (after fair value change and exceptional items)[3,4]

S$ cents



Return on average shareholder's equity[5]

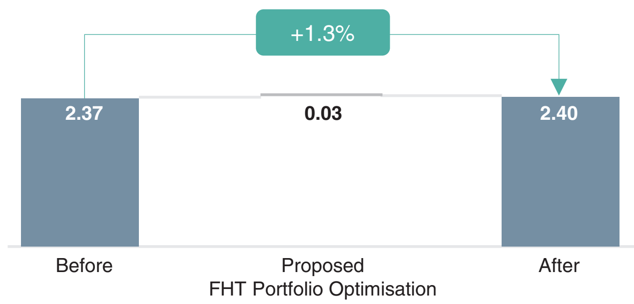
%



For illustrative purposes, assuming the Proposed FHT Portfolio Optimisation was completed on 30 Sep 2025

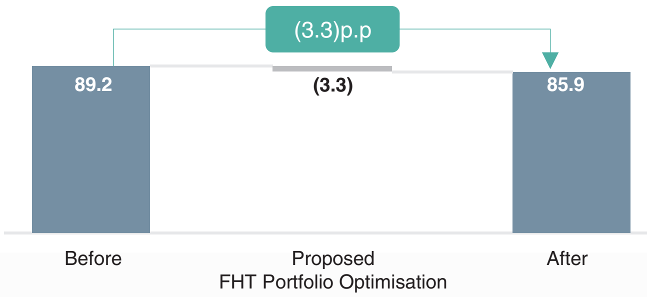
NAV per share[6]

S$



Net Gearing[7]

%



1. As at 31 March 2026.
2. As at 31 March 2026. S$3.9 billion with S$0.3 billion (FSSG) reallocated for redevelopment.
3. EPS (before fair value change and exceptional items) results in EPS dilution of 6.9% mainly due to lower attributable operating income post divestment/dilution of interests.
4. EPS (after fair value change and exceptional items) increases on divestment gains from sale of 63.28% stake in FHT mainly arising from the premium received for the target assets at investment property valuations, partially offset by stamp duty and capital gain taxes incurred on the transaction, realisation of foreign currency translation reserve and hedging reserve upon divestment, higher interest expense assuming FHT Privatisation occurred on 1 October 2024 and lower attributable operating income post divestment/dilution of interests.
5. ROE increase on higher attributable profits (refer to explanation above) and on enlarged shareholder fund base.
6. NAV increases on divestment gains from sale of 63.28% stake in FHT mainly arising from the premium received for the target assets at investment property valuations.
7. Net Gearing is 94.2% for the first half of FY2026 ("**1H FY2026**") and would decrease to 90.9% post Proposed FHT Portfolio Optimisation due to the receipt of sales proceeds from the divestment/dilution of interests and deconsolidation of FHT.

WHAT IS REQUIRED FOR THE TRANSACTION TO PROCEED

Shareholders' approval is required

The Proposed Transactions would constitute "Interested Person Transactions" under Rule 906(1)(a) of the Listing Manual.

For the purposes of Rule 906(1)(a) of the Listing Manual, the value of the Proposed Transactions is approximately S$674.3 million, which is 7.7% of the latest audited net tangible assets ("**NTA**") of FPL as at 30 September 2025.

Notwithstanding that the Proposed Transactions do not constitute "major transactions" under Chapter 10 of the Listing Manual, as the value of the Proposed Transactions exceeds 5.0% of the NTA of FPL, the Proposed Transactions would be subject to Shareholders' approval under Rule 906(1)(a) of the Listing Manual.

What is required for the Proposed Transactions to be approved?

Shareholder Approvals	Requirements
APPROVAL THRESHOLD TO EFFECT THE PROPOSED FHT PORTFOLIO OPTIMISATION	>50% in value of Shares present and voting *Note: TCCA and its associates will not vote on the Ordinary Resolution*[1].

Rule 919 of the Listing Manual requires that interested persons and their associates (as defined in the Listing Manual) must not vote on any shareholders' resolution approving any interested person transactions.

TCCA will abstain, and will procure their associates to abstain, from voting at the EGM on the ordinary resolution to approve the Proposed Transactions as set out in the Notice of EGM.

1. "Ordinary Resolution" means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Shareholders convened in accordance with the constitution of the Company.

WHAT IS THE OPINION OF THE INDEPENDENT FINANCIAL ADVISER AND THE RECOMMENDATION OF THE RELEVANT DIRECTORS

Opinion of the Independent Financial Adviser

Having considered the factors and the assumptions set out in the IFA Letter, the IFA is of the opinion that **the relevant Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.**

Accordingly, the IFA is of the opinion that the Relevant Directors and the Audit Committee can recommend that **Shareholders vote in favour** of the resolution to approve the Proposed Transactions.

Deloitte Singapore SR&T Corporate Finance Pte Ltd

Recommendation of the Relevant Directors

The Relevant Directors have reviewed the rationale for and the terms of the Proposed FHT Portfolio Optimisation and, having regard to the opinion of the IFA (as set out in the IFA Letter at Appendix B to this Circular), are of the view that the relevant Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

Accordingly, the Relevant Directors unanimously recommend that **Shareholders vote at the EGM in favour** of the ordinary resolution to approve the Proposed Transactions as set out in the Notice of EGM.

Relevant Directors

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH THE FULL TEXT AND CONTEXT OF THIS DOCUMENT AND THE IFA LETTER (WHICH CAN BE FOUND IN APPENDIX B TO THIS CIRCULAR).

HOW DO I VOTE ON THE PROPOSED TRANSACTIONS

Your Vote Counts.

Attend the EGM in person to cast your vote

Details of the EGM:
28 August 2026,
Friday, at 10.00 a.m.
(Singapore Time)
Grand Ballroom,
Level 2, Frasers House,
a Luxury Collection Hotel,
Singapore, 80 Middle Road,
Singapore 188966

OR

Vote by proxy by submitting the Proxy Form

If you are unable to attend the EGM in person, appoint a proxy to vote on your behalf using the Proxy Form

Last date and time for lodgement of Proxy Form:
25 August 2026, Tuesday, at 10.00 a.m. (Singapore time)

Two possible outcomes of the EGM

Shareholders vote FOR the Proposed Transactions

The Proposed Transactions in connection with the Proposed FHT Portfolio Optimisation **are effected**

Shareholders vote AGAINST the Proposed Transactions

The Proposed Transactions in connection with the Proposed FHT Portfolio Optimisation **are not effected**

HOW DO I VOTE ON THE PROPOSED TRANSACTIONS

If you are unable to attend the EGM in person, you may appoint someone you know, or the Chairman of the EGM, to vote on your behalf by completing and returning the Proxy Form.

1 LOCATE THE PROXY FORM

The Proxy Form would have been despatched or made available to you together with the Notice of EGM. It can also be obtained from the Share Registrar:

Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
9 Raffles Place
#26-01 Republic Plaza, Tower 1
Singapore 048619
Operating hours: Monday to Friday,
8.30 a.m. to 5.30 p.m.

An electronic copy of the Proxy Form is also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of FPL at https://www.frasersproperty.com/egm-aug-2026

2 COMPLETE THE PROXY FORM

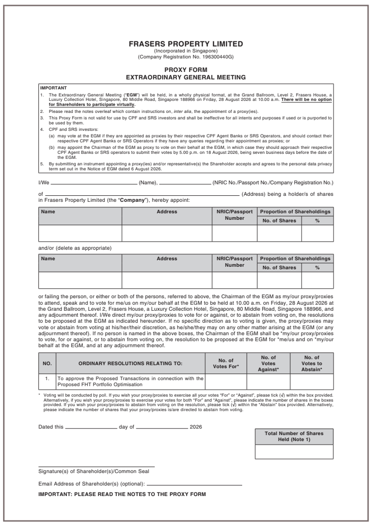
I Fill in your name and particulars.

II You may fill in the details of the appointee or leave this section blank. The Chairman of the EGM will be the appointee if this section is left blank.

III If you wish to exercise all your votes “FOR”, “AGAINST” or to “ABSTAIN”, please indicate with a tick √ within the relevant box provided. Alternatively, please indicate the number of votes as appropriate. DO NOT TICK MORE THAN ONE BOX.

IV If you are an individual, you or your attorney MUST SIGN and indicate the date. If you are a corporation, the Proxy Form must be executed under your common seal or under the hand of your duly authorised officer or attorney.

V Indicate the number of Shares you hold.


FRASERS PROPERTY LIMITED
PROXY FORM
EXTRAORDINARY GENERAL MEETING

3 RETURN THE COMPLETED PROXY FORM BY EMAIL OR BY POST

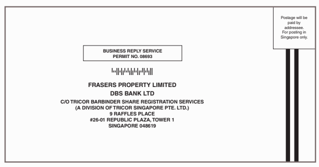
If submitted electronically:

Scan and send the completed and signed Proxy Form via email to the Share Registrar at sg.is.fplproxy@vistra.com

OR

If submitted by post:

Lodge the completed and signed Proxy Form at the office of FPL’s Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, #26-01 Republic Plaza, Tower 1, Singapore 048619



The Proxy Form must reach the Share Registrar **NO LATER THAN 10.00 a.m. on 25 August 2026, Tuesday**, being not less than 72 hours hours before the time fixed for holding the EGM.

Persons (including SRS Investors) who hold Shares through Relevant Intermediaries who wish to vote at the EGM should not use the Proxy Form and should instead approach their respective Relevant Intermediary, as soon as possible, to specify voting instructions.

IMPORTANT INFORMATION

You can check your holdings of Shares through your online CDP account or by contacting CDP at:

The Central Depository
2 Shenton Way
#02-02 SGX Centre I
Singapore 068804
Telephone: +65 6535 7511
Fax: +65 6535 0775

Opening hours
Monday to Friday:
8.30 a.m. to 5.00 p.m.
Closed on Saturday, Sunday &
Public Holidays

If you own Shares through a bank, broker or any other intermediaries, please contact them directly to determine your holdings of Shares.

If you are a SRS Investor, please consult your SRS Agent Bank for further information.

The EGM will be convened and held in a wholly physical format

IMPORTANT DETAILS OF THE EGM	
Last date and time for lodgement of Proxy Form	25 August 2026, Tuesday, at 10.00 a.m. (Singapore time)
Date and time of the EGM	28 August 2026, Friday, at 10.00 a.m. (Singapore time)
Venue of the EGM	Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966

For enquiries, please contact any of the following:

Operating hours: 9.00 a.m. to 6.00 p.m., Monday to Friday

FPL Investor Relations
Email: ir@frasersproperty.com
Telephone: +65 6276 4882

DBS Bank Ltd.
Strategic Advisory
Telephone: +65 6878 6347

This page has been intentionally left blank.

TABLE OF CONTENTS

CORPORATE INFORMATION

Directors of FPL (the "Directors")	:	Mr Chumpol NaLamlieng (Chairman of the Board, Non-Executive and Independent Director) Mr Chin Yoke Choong (Non-Executive and Lead Independent Director) Mr Pramoad Phornprapha (Non-Executive and Independent Director) Dr David Wong See Hong (Non-Executive and Independent Director) Dr Nithinart Sinthudeacha (Non-Executive and Independent Director) Ms Phau Yee Meng Pearlyn (Non-Executive and Independent Director) Mr Wee Joo Yeow (Non-Executive and Non-Independent Director) Mr Thapana Sirivadhanabhakdi (Non-Executive and Non-Independent Director) Mr Prapakon Thongtheppairot (Non-Executive and Non-Independent Director) Mr Panote Sirivadhanabhakdi (Group Chief Executive Officer and Executive and Non-Independent Director)
Company Secretary	:	Catherine Yeo
Registered Office of FPL	:	438 Alexandra Road Alexandra Point #21-00 Singapore 119958
Legal Adviser to FPL	:	**Allen & Gledhill LLP** One Marina Boulevard #28-00 Singapore 018989
Financial Adviser in relation to the Proposed FHT Portfolio Optimisation	:	**DBS Bank Ltd.** 12 Marina Boulevard Marina Bay Financial Centre Tower 3, Level 46 Singapore 018982

CORPORATE INFORMATION

Independent Financial Adviser in relation to the Proposed FHT Portfolio Optimisation pursuant to Rule 921(4) of the Listing Manual	:	**Deloitte Singapore SR&T Corporate Finance Pte Ltd** 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809
Share Registrar	:	**Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)** 9 Raffles Place #26-01 Republic Plaza, Tower 1 Singapore 048619
Independent valuers (the "Independent Valuers")	:	**SG&R Singapore Pte Ltd** **Appointed for Frasers Suites Singapore** 137 Market Street #04-02 Grace Global Raffles Singapore 048943 **Savills Valuation and Professional Services (S) Pte Ltd** 30 Cecil Street #20-03 Prudential Tower Singapore 049712 **Savills (Malaysia) Sdn Bhd** Level 6 Corporate Tower 9 Pavilion Damansara Heights No. 3 Jalan Damanlela Bukit Damansara 50940 Kuala Lumpur, Malaysia **Savills Japan Valuation G.K.** Toho Hibiya Promenade Building 8F 1-5-2, Yurakucho, Chiyoda-ku, Tokyo Tokyo 100-0006 Japan **Savills Valuations Pty Ltd** Level 29, South Tower 80 Collins Street Melbourne, VIC 3000 **Savills Valuations Pty Ltd** Level 25, Governor Philip Tower Sydney NSW 2000 **Savills (UK) Limited** 33 Margaret Street London, W1G 0JD

Date: 6 August 2026

To: The Shareholders of Frasers Property Limited

Dear Sir/Madam

THE PROPOSED FHT PORTFOLIO OPTIMISATION

Meanings of defined terms may be found in the Glossary on pages 54 to 63 of this Circular.

Any discrepancies in the tables, graphs and charts included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

1. OVERVIEW OF THE PROPOSED FHT PORTFOLIO OPTIMISATION

1.1 Introduction

On 25 June 2026, the Company announced that in connection with the Proposed FHT Portfolio Optimisation:

(i) the Company and TCCGI had entered into a framework agreement (the "**Framework Agreement**"); and

(ii) the Company had, through its wholly-owned subsidiaries, River Valley Apartments Pte Ltd ("**RVAPL**") and River Valley Shopping Centre Pte Ltd ("**RVSC**"), entered into a put and call option agreement with Perpetual (Asia) Limited (in its capacity as trustee of FH-REIT) (the "**FH-REIT Trustee**") to acquire the entire remaining leasehold interest in Fraser Suites Singapore ("**FSSG**" and the put and call option agreement, the "**FSSG PCOA**"), such that upon completion of the transaction under the FSSG PCOA, the Company will, through RVAPL and RVSC, hold a 100.0% ownership interest in the strata lot on which FSSG is comprised (the "**FSSG Acquisition**").

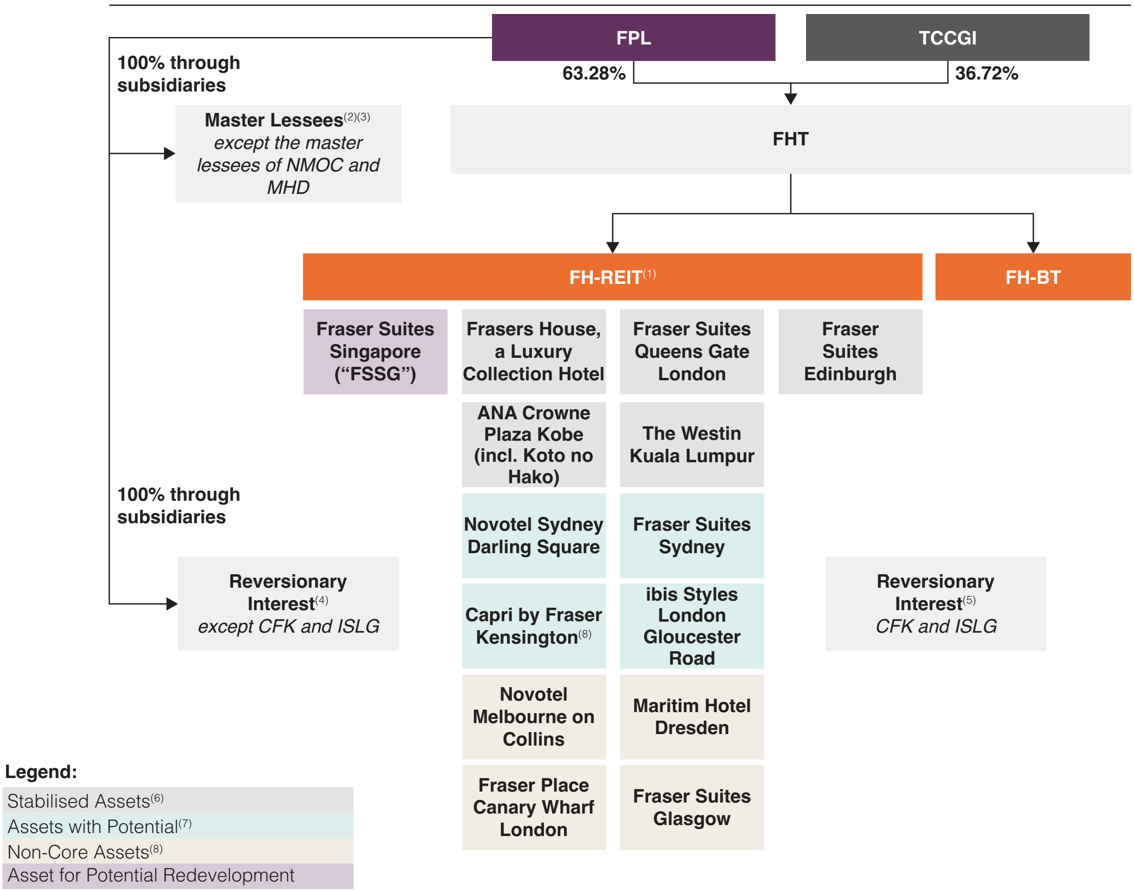
1.2 Overview of FHT

On 6 October 2025, FHT was taken private through the Scheme and delisted from the Official List of the SGX-ST. FHT's assets are currently held through two private sub-trusts: (i) FH-REIT, previously an authorised collective investment scheme; and (ii) FH-BT, previously a registered business trust. The manager of FH-REIT is FHAMPL (in its capacity as manager of FH-REIT, the "**FH-REIT Manager**"). The trustee-manager of FH-BT is Frasers Hospitality Trust Management Pte. Ltd. (the "**FH-BT Trustee-Manager**"). The FH-REIT Manager and the FH-BT Trustee-Manager are wholly-owned subsidiaries of the Company.

Following the FHT Privatisation and delisting, the Company currently holds, through FHPL, FPHTH and FHAMPL, all of the voting rights in an aggregate of 1,218,763,669 Stapled Securities, representing an approximate 63.28% stake in FHT. TCCGI currently holds all of the voting rights in the balance 707,310,200 Stapled Securities, representing an approximate 36.72% stake in FHT.

The diagram below sets out the current holding structure of the properties owned by FHT (the "**FHT Properties**"), the reversionary interests in respect of the FHT Properties with reversionary interests ("**Reversionary Interests**" or "**RIs**") and the master lessees of the FHT Properties.

Before Proposed FHT Portfolio Optimisation



Notes:

(1) FHT currently owns, under FH-REIT, the FHT Properties, being eight hotels and six serviced residences comprising: (i) FSSG; (ii) Frasers House, a Luxury Collection Hotel, Singapore (previously known as InterContinental Singapore) ("**Frasers House**"); (iii) The Westin Kuala Lumpur ("**The Westin KL**"); (iv) ANA Crowne Plaza Kobe (including Koto no Hako); (v) Fraser Suites Sydney ("**FSS**"); (vi) Novotel Sydney Darling Square ("**NSDS**"); (vii) Novotel Melbourne on Collins ("**NMOC**"); (viii) Capri by Fraser Kensington, London (previously known as Park International London) ("**CFK**"); (ix) ibis Styles London Gloucester Road ("**ISLG**"); (x) Fraser Suites Queens Gate London ("**FSQGL**"); (xi) Fraser Place Canary Wharf London ("**FPCW**"); (xii) Fraser Suites Glasgow ("**FSG**"); (xiii) Fraser Suites Edinburgh ("**FSE**"); and (xiv) Maritim Hotel Dresden ("**MHD**").

(2) Save for the master lessees of NMOC and MHD, the master lessees of the FHT Properties are currently owned by FPL: (i) BCH Hotel Investment Pte Ltd (being the master lessee of Frasers House) ("**BCH**"); (ii) JBB Hotels Sdn. Bhd. (being the master lessee of The Westin KL) ("**MY OpCo**"); (iii) K.K. Shinkobe Holding (being the master lessee of ANA Crowne Plaza Kobe) ("**Jap OpCo**"); (iv) Frasers Town Hall Residences Operations Pty Ltd (being the master lessee of FSS) ("**FSS OpCo**"); (v) Frasers Sydney ML Hotel Pty Ltd (being the master lessee of NSDS) ("**NSDS OpCo**"); (vi) Fairdace Limited (being the master lessee of FPCW and FSG) ("**FPCW and FSG OpCo**"); (vii) 39 QGG Management Limited (being the master lessee of FSQGL) ("**FSQGL OpCo**"); (viii) P I Hotel Management Limited (being the master lessee of CFK and ISLG) ("**CFK and ISLG OpCo**"); (ix) Frasers St Giles Street Management Limited (being the master lessee of FSE) ("**FSE OpCo**"); and (x) RVAPL (being the master lessee of FSSG) (collectively, the "**FPL OpCos**").

(3) The master lessee of NMOC is FH-BT NMCS Operations Pty Ltd (the "**NMOC OpCo**"), which is held under FH-BT, and MHD has a third-party master lease in place.

(4) The Reversionary Interests of FSS, FSQGL and FSE are held respectively by Frasers Town Hall Land Pty Ltd, Queensgate Gardens (C.I.) Limited and Frasers (St Giles Street, Edinburgh) Limited, which are wholly-owned subsidiaries of FPL (the "**FPL RI Entities**").

(5) The Reversionary Interests of CFK and ISLG are held by Global-Link Investments Limited ("**Global-Link**"), which is wholly-owned by the TCC Group[1].

(6) "**Stabilised Assets**" refers to Frasers House, The Westin KL, ANA Crowne Plaza Kobe (including Koto No Hako), FSQGL and FSE.

(7) "**Assets with Potential**" refers to FSS, NSDS, CFK and ISLG.

(8) "**Non-Core Assets**" refers to NMOC, FSG, FPCW and MHD.

(9) CFK is currently undergoing refurbishment and is temporarily closed.

1.3 The Proposed FHT Portfolio Optimisation

The Company is proposing, in conjunction with TCCGI, to undertake the Proposed FHT Portfolio Optimisation, which will broadly involve the following steps:

(i) the separation of the FHT Properties into:

(a) the Stabilised Assets, which are mature assets with lower yield. FPL will be divesting all of its interests in the Stabilised Assets;

(b) the Assets with Potential, which are assets with the potential to achieve higher yield through value enhancement initiatives. Following the Proposed FHT Portfolio Optimisation, FPL will continue to retain an effective 49.95% exposure to the Assets with Potential post-transaction;

(c) the Non-Core Assets, which will continue to be held under FHT or the New AU Trust (as defined herein), as the case may be, for future opportunistic divestment; and

(d) the Asset for Potential Redevelopment, which will be divested to FPL to enable redevelopment of the whole site on which the development known as "Valley Point" is located at;

(ii) the Company had, through its wholly-owned subsidiaries, RVAPL and RVSC, entered into the FSSG PCOA in connection with the FSSG Acquisition which amounts to the Company effectively acquiring the remaining 36.72% leasehold interest in FSSG upon completion of the transaction under the FSSG PCOA;

(iii) the Company and TCCGI will establish a new Singapore company ("**New SG Co**") in the same proportion of Stapled Securities which FPL and TCCGI currently hold in FHT (i.e. in the proportion of 63.28 : 36.72 (the "**Original Proportion**")) which will in turn establish a new Australian sub-trust ("**New AU Trust**"), with the New AU Trust to acquire 100.0% of the units of the Australian sub-trust which holds NMOC (the "**NMOC Transfer**") and for New SG Co to acquire NMOC OpCo (the "**NMOC OpCo Transfer**"), such that NMOC and NMOC OpCo will continue to be held by FPL and TCCGI in the Original Proportion;

1 "**TCC Group**" refers to the companies and entities in the TCC Group which are controlled by Mr. Charoen Sirivadhanabhakdi and/or the estate of the late Khunying Wanna Sirivadhanabhakdi.

(iv) FH-REIT will issue, and FPL and TCCGI will subscribe to, three classes of preference units based on the Original Proportion (the "**Preference FH-REIT Units**"), with each class of Preference FH-REIT Units corresponding to rights in relation to FSG, FPCW and MHD respectively such that the risks and rewards in relation to FSG, FPCW and MHD will continue to be for the account of FPL and TCCGI based on the Original Proportion[2];

(v) the amendment of the existing master lease agreements between the FPL OpCos and the FH-REIT Trustee, the FH-REIT Manager and/or FH-REIT's respective property-holding entities to, *inter alia*, remove the fixed rent component[3], corporate guarantee obligations and the requirement for the master lessees to provide security deposit (the "**Master Lease Restructuring**")[4]; and

(vi) the alignment of ownership of the leasehold interests in respect of the FHT Properties (save for FSG and FPCW)[5] with: (a) ownership of the Reversionary Interests in respect of the respective FHT Properties which have Reversionary Interests and (b) ownership of the respective FPL OpCos.

---

2 In relation to the Non-Core Assets, notwithstanding the change in the Company's holding mechanism from Stapled Securities to the Preference FH-REIT Units, the Company's rights in respect of the Non-Core Assets (encompassing rights relating to economic exposure, distributions, sale proceeds, approval rights, control over divestment or acquisition decisions and allocation liabilities) will remain substantively unchanged. If FH-REIT, as the owner of the Non-Core Assets, is required to sell any of the Non-Core Assets to pare down any then existing borrowings of FH-REIT which is not in respect of or attributable to the relevant Non-Core Asset or to satisfy any obligations that are not in respect of the relevant Non-Core Asset, TCCGI shall, at its own cost and expense, ensure or procure that FPL be paid in full its 63.28% share of the proceeds from the sale of the relevant Non-Core Asset.

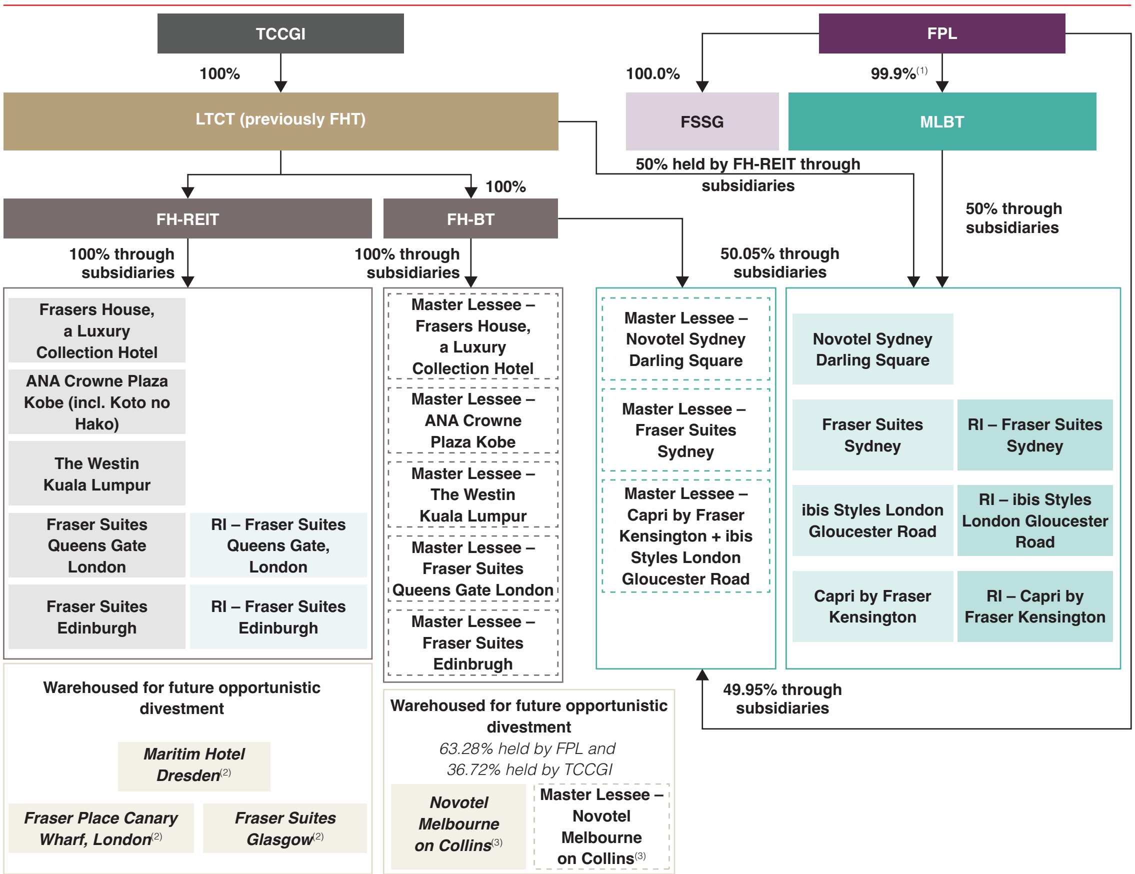
3 The master lease agreements will be restructured from the existing rent structure (which comprises a variable rent component and subject to a minimum fixed rent component) to remove the minimum fixed rent payable by the FPL OpCos to the FH-REIT Trustee or FH-REIT's respective property-owning entities. The master lease agreement in respect of NMOC will not be restructured for the reasons set out in paragraph 2 of this Letter to Shareholders.

4 Concurrently with the Master Lease Restructuring, the corporate guarantees that had been provided by FPL (as the indirect owner of the FPL OpCos) in favour of the FH-REIT Trustee or the respective FH-REIT's property-holding entity to guarantee the obligations of the FPL OpCos under the respective master lease agreements will also be terminated.

5 The reversionary interests and the master lessees in respect of FSG and FPCW will not be transferred for the reasons set out in paragraph 2 of this Letter to Shareholders.

The diagram below sets out the post-transaction holding structure of the FHT Properties and the FPL OpCos.

After Proposed FHT Portfolio Optimisation



Notes:

(1) The remaining 0.1% stake held by TCCGI.

(2) On completion of the Proposed FHT Portfolio Optimisation, while FPL will no longer hold FSG, FPCW and MHD through FHT, the risks and rewards attributable to FSG, FPCW and MHD will continue to be for the account of FPL and TCCGI in the Original Proportion through the issuance of the three classes of Preference FH-REIT Units.

(3) On completion of the Proposed FHT Portfolio Optimisation, FPL will continue to hold 63.28% stake in NMOC and NMOC OpCo through the New AU Trust and/or the New SG Co.

The table below sets out the changes in the Company's interests in the FHT Properties, the Reversionary Interests and the FPL OpCos before and after the Proposed FHT Portfolio Optimisation.

Assets/Entities	Company's Interest (%)	
	Before Proposed FHT Portfolio Optimisation	After Proposed FHT Portfolio Optimisation
FHT Properties		
Stabilised Assets	63.28	0
Assets with Potential	63.28	49.95
Non-Core Assets (excluding NMOC)	63.28	63.28[3]
NMOC[1]	63.28	63.28
Asset for Potential Redevelopment	63.28	100.0
Reversionary Interests		
FSS RI	100.0	49.95
CFK RI	0	49.95
ISLG RI		
FSE RI	100.0	0
FSQGL RI		
FSG RI[2]	100.0	100.0
FPCW RI[2]	100.0	100.0
Master Lessees of FHT Properties		
CFK and ISLG OpCo	100.0	49.95
FSS OpCo		
NSDS OpCo		
NMOC OpCo[1]	63.28	63.28
MY OpCo	100.0	0
Jap OpCo		
BCH (master lessee of Frasers House)		
FSE OpCo		
FSQGL OpCo		
FPCW and FSG OpCo[2]	100.0	100.0
RVAPL (master lessee of FSSG)	100.0	100.0

Notes:

(1) Notwithstanding the NMOC Transfer and the NMOC OpCo Transfer, the Company will continue to hold 63.28% of NMOC and the NMOC OpCo through the New AU Trust and/or New SG Co. Please refer to paragraph 8.1 of this Letter to Shareholders for further details on the arrangements in respect of NMOC and the NMOC OpCo.

(2) The Reversionary Interests and master lessees of FSG and FPCW will not be transferred for the reasons set out in paragraph 2 of this Letter to Shareholders.

(3) Notwithstanding the change in the Company's holding mechanism for FSG, FPCW and MHD from Stapled Securities to the Preference FH-REIT Units, the Company's rights in respect of FSG, FPCW and MHD will remain substantively unchanged. The risks and rewards in relation to FSG, FPCW and MHD will continue to be for the account of FPL based on the Original Proportion through the Preference FH-REIT Units. Please refer to paragraph 8.1 of this Letter to Shareholders for further details on the arrangements in respect of FSG, FPCW and MHD.

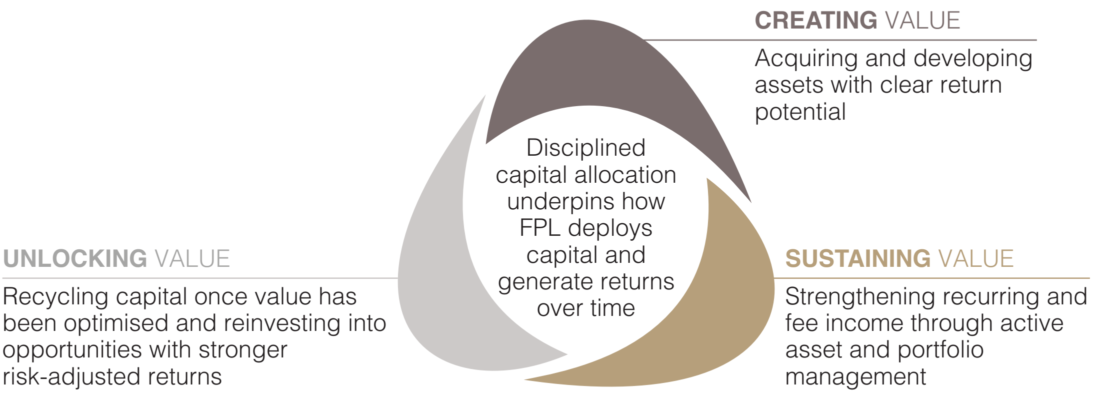
1.4 Summary of Approval Sought

The Company is seeking approval from the shareholders of the Company (the "**Shareholders**") for the Proposed Transactions in connection with the Proposed FHT Portfolio Optimisation (Ordinary Resolution[6]) (the "**Resolution**").

2. BACKGROUND AND RATIONALE FOR THE PROPOSED FHT PORTFOLIO OPTIMISATION

2.1 FPL's disciplined and active approach in managing its portfolio to deliver sustainable value creation for its shareholders

This initiative is part of FPL's ongoing disciplined and active approach to sustainable value creation, which involves creating, sustaining and unlocking value through active capital allocation and portfolio management.



2.2 FPL seeks to advance the next phase in the Group's hospitality strategy

FPL operates across five asset classes, including hospitality. As at 31 March 2026, FPL has S$4.2 billion in hospitality assets under management and the hospitality portfolio represents approximately 10.4% of its total property assets of S$35.4 billion.

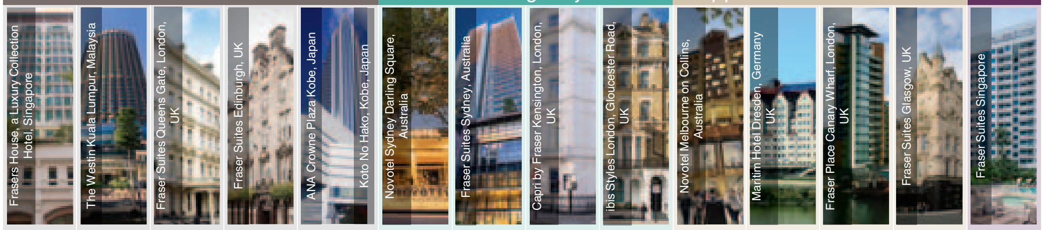
The FHT Privatisation was undertaken to leverage FPL's synergistic multi-asset class capabilities to create value, and apply FPL's understanding of the hospitality assets under FHT to drive performance through active asset and portfolio management. Following the FHT Privatisation, the Group gained greater flexibility over the ownership and management of the hospitality assets under FHT and the Proposed FHT Portfolio Optimisation represents the next phase in the Group's hospitality strategy.

6 "**Ordinary Resolution**" means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Shareholders convened in accordance with the constitution of the Company.

2.3 Reversing certain legacy arrangements and categorising assets based on their risk-adjusted return and growth characteristics

FPL is reversing certain legacy arrangements that were previously put in place for FHT's listing. This includes removing minimum fixed rental and corporate guarantee obligations by FPL, aligning ownership of property and operating companies, and unifying carved-out lease and Reversionary Interests for single title ownership to provide flexibility for asset value maximisation.

In connection with the Proposed FHT Portfolio Optimisation, FPL has categorised the hospitality assets under FHT into four categories: Stabilised Assets, Assets with Potential, Non-Core Assets and Asset for Potential Redevelopment. The categorisation is based on the risk-adjusted return and growth characteristics of each of the FHT Properties, and other considerations that include market conditions, industry trends, the mid-to-long term macro/geopolitical outlook and FPL's intentions to unlock capital.



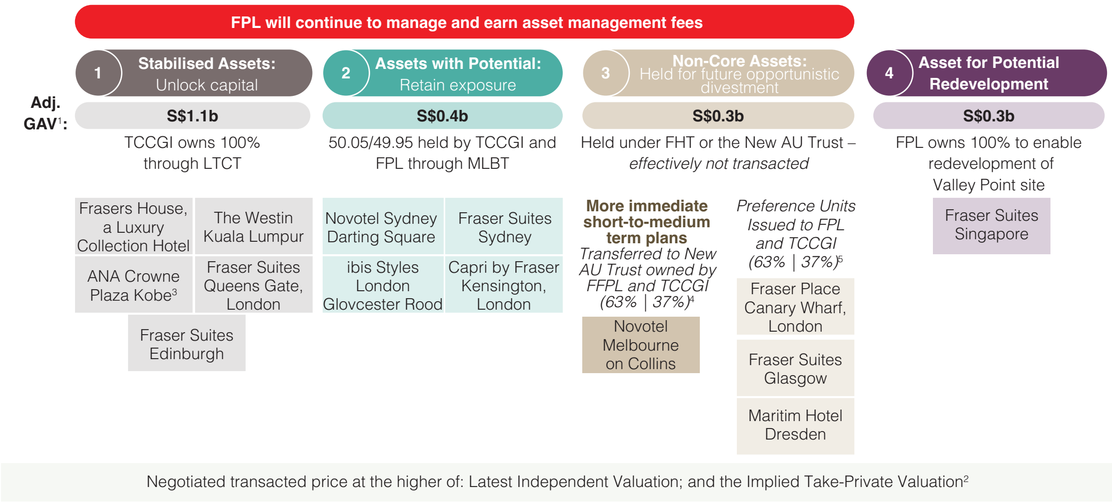
	Stabilised Assets					Assets with Potential				Non-Core Assets				Redev.
	Assets with lower yield					*Assets with potential to achieve higher yield*				*Held for future opportunistic divestment*[1]				Owning 100% enables redevelopment
	Frasers House, a Luxury Collection Hotel, Singapore	The Westin Kuala Lumpur, Malaysia	Fraser Suites Queens Gate, London, UK	Fraser Suites Edinburgh, UK	ANA Crowne Plaza Kobe, Japan; Koto No Hako, Kobe, Japan	Novotel Sydney Darling Square, Australia	Fraser Suites Sydney, Australia	Capri by Fraser Kensington, London, UK	ibis Styles London, Gloucester Road, UK	Novotel Melbourne on Collins, Australia	Maritim Hotel Dresden, Germany	Fraser Place Canary Wharf, London, UK	Fraser Suites Glasgow, UK	Fraser Suites Singapore
Assets	FH	WKL	FSQG	FSE	CPK+KNH	NSDS	FSS	CFK	ISLG	NMOC	MHD	FPCW	FSG	FSSG
Country	Singapore	Malaysia	UK	UK	Japan	Australia	Australia	UK	UK	Australia	Germany	UK	UK	Singapore
Key count	406	443	105	75	593	230	201	171	84	380	328	108	98	255
Adj. GAV[2] (S$'m)	555.0	162.7	105.8	36.5	210.7	113.7	142.1	87.0	39.1	210.9	77.2	42.8	13.9	320.0
	Total: S$1.1b					Total: S$0.4b				Total: S$0.3b				

Notes:

(1) FSG, FPCW and MHD will be held under FHT and are subject to future opportunistic divestment. Accordingly, the Reversionary Interests and the master lessee companies in respect of FSG and FPCW which are held by FPL will not be transferred to FHT. NMOC will be held under a different structure with FPL and TCCGI holding NMOC and NMOC OpCo in the Original Proportion directly under the New AU Trust and the New SG Co respectively as there are more immediate short-to-medium term plans for potential opportunistic divestment of NMOC and NMOC OpCo, and FPL and TCCGI are therefore prepared to incur upfront costs in the transfer. Accordingly, the master lease by NMOC OpCo in respect of NMOC will not need to be restructured in light of the more immediate short-to-medium term plans for potential opportunistic divestment.

(2) Refers to the adjusted GAV based on the combined sum of the negotiated effective property price (which does not include all Reversionary Interests) except for the Non-Core Assets which are based on their latest independent valuations as at 30 April 2026. For the purposes of the Proposed FHT Portfolio Optimisation, independent valuations as at 30 April 2026 were commissioned by FPL in respect of the FHT Properties (the "**Latest Independent Valuations**").

2.4 Implementing the appropriate transaction strategy for each category of assets



Notes:

(1) Refers to the adjusted GAV based on the combined sum of the negotiated effective property price (which does not include all the Reversionary Interests) except for the Non-Core Assets which are based on their Latest Independent Valuations.

(2) Refers to the implied valuation of the FHT Properties in connection with the Scheme (which is derived based on the price of S$0.71 per Stapled Security paid to the holders of the Stapled Securities in connection with the Scheme) (the "**Implied Take-Private Valuation**") which implies approximately 11.0% premium to FHT's NAV as at 30 April 2025 and which equates to approximately 7.0% premium on the GAV of the FHT Properties as at 30 April 2025.

(3) Includes Koto no Hako Kobe.

(4) The New AU Trust (which is held by the New SG Co, which is in turn held by the Company and TCCGI in the Original Proportion) will acquire 100.0% of the units of the Australian sub-trust which holds NMOC, such that NMOC will continue to be held by FPL and TCCGI in the Original Proportion.

(5) FH-REIT will issue, and FPL and TCCGI will subscribe to, three classes of Preference FH-REIT Units such that the risks and rewards in relation to FSG, FPCW and MHD will continue to be for the account of FPL and TCCGI based on the Original Proportion.

After categorising the FHT Properties, different transaction strategies are implemented for each category of assets in connection with the Proposed FHT Portfolio Optimisation:

(i) **Stabilised Assets**, valued at S$1.1 billion – they are mature assets and have lower-yielding characteristics. FPL will be divesting all of its 63.28% stake in these assets to TCCGI to unlock capital;

(ii) **Assets with Potential**, valued at S$0.4 billion – they are assets with the potential to achieve higher yield through value enhancement initiatives. Following the Proposed FHT Portfolio Optimisation, these assets will be held 50.05% by TCCGI and 49.95% by FPL through MLBT so that FPL continues to retain exposure to them;

(iii) **Non-Core Assets**, valued at S$0.3 billion – these assets are effectively not transacted and will continue to be held under FHT or the New AU Trust (as the case may be) for future opportunistic divestment; and

(iv) **Asset for Potential Redevelopment**, valued at S$0.3 billion – this will be 100% owned by FPL to enable redevelopment of the whole site on which the development known as "Valley Point" (which includes FSSG) is located at.

FPL will continue to earn asset management fees from the Stabilised Assets, the Assets with Potential and the Non-Core Assets post-transaction. The effective property price for the relevant Proposed Transactions was arrived at after negotiations between FPL and TCCGI, and is at the higher of: (i) the Latest Independent Valuations; and (ii) the Implied Take-Private Valuation[7].

2.5 Transaction with TCCGI delivers overall favourable outcome for FPL shareholders

The Proposed FHT Portfolio Optimisation is being undertaken in conjunction with TCCGI, the existing co-owner of the FHT portfolio assets. The negotiated transaction prices on a portfolio basis is at an approximate 6.7% premium to the Latest Independent Valuations and an approximate 1.6% premium to the Implied Take-Private Valuation, reflecting an overall favourable outcome for shareholders of FPL.

					△ in Effective Property Price vs.	
#	List of Transacted Assets	Latest Independent Valuation (S$'m) [A]	Implied Take-Private Valuation (S$'m) [B]	Effective Property Price (S$'m) [C]	Latest Independent Valuation (S$'m) [D] = [C] – [A]	Implied Take-Private Valuation (S$'m) [E] = [C] – [B]
Assets being divested						
1	Frasers House, a Luxury Collection Hotel, Singapore	519.0	**555.0**	**555.0**	36.0 | *+6.9%*	–
2	The Westin Kuala Lumpur, Malaysia	**162.7**	159.2	**162.7**	–	3.5 | *+2.2%*
3	Fraser Suites Queens Gate London, UK	91.9	**105.8**	**105.8**	13.9 | *+15.1%*	–
4	Fraser Suites Edinburgh, UK	36.4	**36.5**	**36.5**	0.1 | *+0.3%*	–
5	ANA Crowne Plaza Kobe, Japan	145.7	**174.2**	**174.2**	28.5 | *+19.6%*	–
6	Koto no Hako, Japan (retail component of ANA Crowne Plaza Kobe)	30.4	**36.5**	**36.5**	6.1 | *+20.1%*	–
7	Novotel Sydney Darling Square, Australia	**113.7**	105.6	**113.7**	–	8.1 | *+7.7%*
8	Fraser Suites Sydney, Australia	**142.1**	131.5	**142.1**	–	10.6 | *+8.1%*
9	Capri by Fraser Kensington, London, UK	83.2	**87.0**	**87.0**	3.8 | *+4.6%*	–
10	ibis Styles London Gloucester Road, UK	36.4	**39.1**	**39.1**	2.7 | *+7.4%*	–
	Subtotal	**1,361.5**	**1,430.4**	**1,452.6**	**91.1 | *+6.7%***	**22.2 | *+1.6%***
Asset being acquired						
11	Fraser Suites Singapore	**320.0**	317.9	**320.0**	–	2.1 | *+0.7%*

7 There are no transaction prices for the Non-Core Assets as these are effectively not transacted and will continue to be held under FHT or the New AU Trust (as the case may be) and are subject to future opportunistic divestment.

2.6 Proposed FHT Portfolio Optimisation enhances capital efficiency and long-term shareholder value

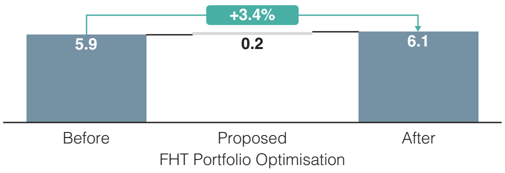
FPL will emerge with a more focused and capital-efficient hospitality platform with on-balance sheet hospitality assets decreasing from S$3.7 billion[8] to S$2.5 billion while maintaining S$4.2 billion[9] in assets under management. FPL will therefore continue to generate recurring income through its operating capabilities across the portfolio.

Full ownership of FSSG enables redevelopment of the entire Valley Point site, providing further opportunities for value creation over the longer term.

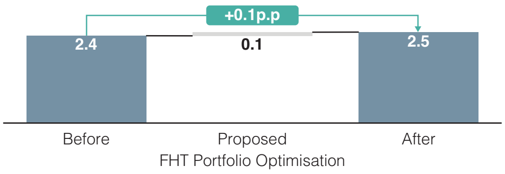
The Proposed FHT Portfolio Optimisation improves FPL's EPS after fair value change and exceptional items, NAVPS, ROE and Net Gearing based on a comparison against FPL's FY2025 pro forma financials.

For illustrative purposes, assuming the Proposed FHT Portfolio Optimisation was completed on 1 Oct 2024 i.e. first day of FY2025

EPS (after fair value change and exceptional items)[1,2]
S$ cents

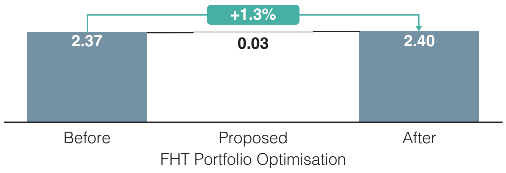


Return on average shareholder's equity[3]
%

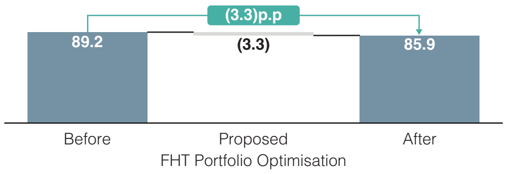


For illustrative purposes, assuming the Proposed FHT Portfolio Optimisation was completed on 30 Sep 2025

NAV per share[4]
S$



Net Gearing[5]
%



Notes:

(1) EPS (before fair value change and exceptional items) results in EPS dilution of 6.9% mainly due to lower attributable operating income post divestment/dilution of interests.

(2) EPS (after fair value change and exceptional items) increases on divestment gains from sale of 63.28% stake in FHT mainly arising from the premium received for the target assets at investment property valuations, partially offset by stamp duty and capital gain taxes incurred on the transaction, realisation of foreign currency translation reserve and hedging reserve upon divestment, higher interest expense assuming FHT Privatisation occurred on 1 October 2024 and lower attributable operating income post divestment/dilution of interests.

(3) ROE increase on higher attributable profits (refer to explanation above) and on enlarged shareholder fund base.

(4) NAV increases on divestment gains from sale of 63.28% stake in FHT mainly arising from the premium received for the target assets at investment property valuations.

(5) Net Gearing is 94.2% for 1H FY2026 and would decrease to 90.9% post Proposed FHT Portfolio Optimisation due to the receipt of sales proceeds from the divestment/dilution of interests and deconsolidation of FHT.

8 As at 31 March 2026.

9 As at 31 March 2026. S$3.9 billion with S$0.3 billion (FSSG) reallocated for redevelopment.

3. TRANSACTING WITH TCCGI

FPL initiated the Proposed FHT Portfolio Optimisation and, together with its financial adviser, DBS Bank Ltd. ("**DBS**"), engaged with TCCGI. TCCGI agreed to transact with FPL in the Proposed FHT Portfolio Optimisation as TCCGI takes a long-term view of the FHT Properties and intends to maintain continued exposure to the FHT Properties (save for the Non-Core Assets).

Parties have negotiated to ensure that terms of the Proposed FHT Portfolio Optimisation would produce the best outcome for FPL shareholders, taking into account deal certainty from transacting with TCCGI, in addition to the favourable pricing.

4. THE PROPOSED FHT PORTFOLIO OPTIMISATION

4.1 Proposed Transactions

In connection with the Proposed FHT Portfolio Optimisation, the following interested person transactions for the purposes of Rule 906(1) of the Listing Manual will be entered into (the "**Proposed Transactions**"):

(i) the FSSG Acquisition;

(ii) a private trust to be newly-established to hold assets on a mid-to-long term basis ("**MLBT**"), the units of which will be 99.9% held by one or more wholly-owned subsidiaries of the Company and 0.1% held by TCCGI or its related corporations, will acquire through subsidiaries: (a) a 50.0% interest in the entities which hold the Assets with Potential from FH-REIT; and (b) a 50.0% stake in the Reversionary Interests in respect of the Assets with Potential which have Reversionary Interests (the "**MLBT Transfers**")[10];

(iii) the NMOC Transfer and the NMOC OpCo Transfer;

(iv) FH-REIT will issue, and FPL and TCCGI will subscribe to, the Preference FH-REIT Units based on the Original Proportion, with each class of Preference FH-REIT Units for the purposes of allocating risks and rewards in respect of each of FSG, FPCW and MHD;

(v) FPHTH, FHPL and FHAMPL will divest their respective Stapled Securities to TCCGI (the "**Stapled Securities Divestment**") such that TCCGI will hold 100.0% stake in FHT, which will be repositioned to hold assets on a long-term basis and renamed accordingly ("**LTCT**");

10 For the avoidance of doubt, MLBT's acquisition of the 50.0% stake in the reversionary interest of the Assets with Potential which have reversionary interests, the FPL OpCo Divestments, the FPL RI Divestments and the CFK and ISLG RIs Acquisition will take place after the completion of the Stapled Securities Divestment.

(vi) FPL will divest 100.0% of its interests in the master lessees of the Stabilised Assets (being BCH Hotel Investment Pte Ltd, K.K. Shinkobe Holding, JBB Hotels Sdn. Bhd., 39 QGG Management Limited and Frasers St Giles Street Management Limited) and 50.05% of its interests in the master lessees of the Assets with Potential (being Frasers Town Hall Residences Operations Pty Ltd, P I Hotel Management Limited and Frasers Sydney ML Hotel Pty Ltd) to FH-BT or its subsidiary (the "**FPL OpCo Divestments**");

(vii) FPL will divest 100.0% of its interests in the entities holding the Reversionary Interests of FSQGL and FSE to the respective FH-REIT subsidiaries which hold FSQGL and FSE;

(viii) as part of the implementation of the MLBT Transfers under paragraph 4.1(ii)(b) above, the FPL wholly-owned entity which holds the Reversionary Interest of FSS (being Frasers Town Hall Land Pty Ltd) will divest its Reversionary Interest in FSS to the property-owning entity which holds FSS (steps (vii) and (viii) collectively, the "**FPL RI Divestments**" and together with the Stapled Securities Divestment and the FPL OpCo Divestments, the "**Proposed Divestments**");

(ix) as part of the implementation of the MLBT Transfers under paragraph 4.1(ii)(b) above, the CFK and ISLG RIs Acquisition, pursuant to which the property-owning entities which hold CFK and ISLG will acquire from Global-Link the Reversionary Interests of CFK and ISLG (the "**CFK and ISLG RIs Acquisition**"); and

(x) as part of the implementation of the MLBT Transfers under paragraph 4.1(ii)(a) above, the concurrent lease in respect of NSDS (the "**NSDS Concurrent Lease**")[11] will be assigned from FHT Australia Trust to a new Australian sub-trust ("**New AU Sub-trust**")[12], which will be held 50.0% by FHT Australia Trust (which is in turn wholly-owned by LTCT) and 50.0% by an Australian head trust to be established and held 100.0% by MLBT ("**New MLBT AU HT**") (the "**NSDS Lease Assignment**").

By approving the entry into of the Proposed Transactions, Shareholders are deemed to also have approved the Master Lease Restructuring, the NMOC Transfer, the NMOC OpCo Transfer and the subscription by FPL of the Preference FH-REIT Units.

11 The NSDS Concurrent Lease relates to a portion of the leasehold interest in respect of the plot of land on which NSDS is situated (such portion of the leasehold interest being the balance of approximately 22 years up to 20 September 2048), and the NSDS Lease Assignment is being undertaken such that post-transaction, ownership of the NSDS Concurrent Lease will be aligned with MLBT and LTCT's ownership interest in the leasehold interest in respect of NSDS up to 17 October 2098 held by FHT Sydney Trust 2. Pursuant to the NSDS Lease Assignment Agreement, the NSDS Concurrent Lease will be 100% held by the New AU Sub-trust which will in turn be 50.0% held by FHT Australia Trust (which is in turn wholly-owned by LTCT) and 50.0% held by New MLBT AU HT (which is in turn wholly-owned by MLBT). Save for the NSDS Lease Assignment Agreement, no other lease assignment arrangements will be undertaken for other Assets with Potential.

12 New AU Sub-trust will be a sub-trust constituted in Australia which will be held 50.0% by FHT Australia Trust (which is in turn wholly-owned by LTCT) and 50.0% held by New MLBT AU HT (which is in turn wholly-owned by MLBT) and is intended to be the holding entity for the NSDS Concurrent Lease.

4.2 Acquisition Consideration

The total amount of the Group's effective share of the purchase consideration payable under the FSSG Acquisition of approximately S$117.5 million, the MLBT Transfers of approximately S$66.8 million, and the CFK and ISLG RIs Acquisition of approximately S$6.1 million is approximately S$190.4 million (the "**Acquisition Consideration**") (subject to customary adjustments). The Acquisition Consideration was negotiated on a willing-buyer and willing-seller basis, and comprise the following:

(i) TCCGI's effective interests in FSSG and the Assets with Potential after the MLBT Transfers, which takes into account:

(a) the Latest Independent Valuations of FSSG and the Assets with Potential conducted by the respective Independent Valuers (as defined herein);

(b) the risk-adjusted return and growth characteristics of FSSG and the Assets with Potential;

(c) the mid-to-long term macro/geopolitical outlook and FPL's intentions to unlock capital;

(d) the outstanding shareholder's loans owing by the property-owning companies which hold CFK and ISLG of approximately S$33.6 million, which will be novated to the MLBT UK Purchaser (as defined herein) pursuant to the MLBT Transfers;

(e) other assets and liabilities within the property-owning companies which accounts for pro forma adjustments for net asset movements from 31 March 2026 to estimated closing on 31 August 2026[13] amounting to net liabilities of approximately S$77.8 million, of which the effective net liabilities the Company will be acquiring is approximately S$14.2 million; and

(ii) TCC Group's effective interests in the Reversionary Interests in respect of CFK and ISLG after the Stapled Securities Divestment and the Reversionary Apportion of Value (as defined herein) of the Reversionary Interests conducted by Savills (UK) Limited as at 30 April 2026.

13 Estimated based on the pro forma financial statements of the respective property-owning companies as at 31 August 2026 and subject to post-completion adjustments.

4.3 Divestment Consideration

The total amount of the Group's effective share of the divestment consideration under the Proposed Divestments (comprising the divestment consideration receivable under the FPL RI Divestments of approximately S$18.2 million, the Stapled Securities Divestment of approximately S$344.4 million and the FPL OpCo Divestments of approximately S$5.7 million) is approximately S$368.3 million (the "**Divestment Consideration**") (subject to customary adjustments). The Divestment Consideration was negotiated on a willing-buyer and willing-seller basis, and takes into account the following:

(i) FPL's effective interests in the Stabilised Assets and the Assets with Potential, which takes into account:

(a) the Latest Independent Valuations conducted by the Independent Valuers;

(b) the Implied Take-Private Valuation;

(c) the risk-adjusted return and growth characteristics of each of the Stabilised Assets and the Assets with Potential;

(d) the mid-to-long term macro/geopolitical outlook and FPL's intentions to unlock capital;

(e) other assets and liabilities within the property-owning companies which accounts for pro forma adjustments for net asset movements from 31 March 2026 to estimated closing on 31 August 2026[14] amounting to net liabilities of approximately S$717.5 million, of which the effective net liabilities the Company will be divesting is approximately S$454.0 million;

(ii) FPL's interests in the Reversionary Interests of FSQGL, FSE and FSS, which takes into account the Reversionary Apportion of Value of the Reversionary Interests conducted by Savills (UK) Limited and Savills Valuations Pty Ltd as at 30 April 2026; and

(iii) FPL's interests in the FPL OpCos being divested, which takes into account the *pro forma* net asset value of the FPL OpCos as at the estimated completion date[15].

The estimated Divestment Consideration represents an excess of approximately S$108.0 million[16] over the Company's interest in the Stabilised Assets, the Company's effective stake in the Assets with Potential that is being divested, the FPL OpCos being divested and the Reversionary Interests being divested. Correspondingly, the gain from the Proposed Divestments based on the Company's interests is estimated to be approximately S$100.1 million[17].

---

14 Estimated based on the pro forma financial statements of the respective property-owning companies as at 31 August 2026 and subject to post-completion adjustments.

15 Estimated based on the pro forma financial statements of the FPL OpCos as at 31 August 2026 and subject to post-completion adjustments.

16 Based on the latest audited financial statements for the financial year ended 30 September 2025 ("**FY2025**" and the financial statements, the "**FY2025 Audited Financial Statements**") and the aggregate book value of the Company's interest in the Stabilised Assets, the Company's effective stake in the Assets with Potential that is being divested, the FPL OpCos being divested and the Reversionary Interests being divested as at 30 September 2025.

17 These amounts are net of: (i) the approximately S$6.6 million to pay the estimated professional fees and other fees and expenses which will be incurred by the Company in connection with the Proposed Divestments; and (ii) the estimated capital gains tax incurred or to be incurred by the Company in connection with the Proposed Divestments of approximately S$1.3 million.

4.4 Latest Independent Valuations

The Company has commissioned SG&R Singapore Pte Ltd, Savills Valuation and Professional Services (S) Pte Ltd, Savills (Malaysia) Sdn Bhd, Savills Japan Valuation G.K., Savills Valuations Pty Ltd and Savills (UK) Limited (collectively, the "**Independent Valuers**") to value the FHT Properties as at 30 April 2026 for the purposes of the Proposed FHT Portfolio Optimisation.

The Company has reviewed and considered the valuation reports, including the key assumptions, limitations and estimates used for the valuations.

Details on the breakdown of the valuations by the Independent Valuers, the effective property price for the FHT Properties (being the negotiated effective property price) are set out in the table below:

No.	FHT Property	Valuer	Valuation Method	Valuation as at 30 April 2026		Implied Take-Private Valuation[1]	Effective Property Price (S$' million)
				Local Currency (million)	(S$' million)	(S$' million)	
1	Fraser Suites Singapore[2]	SG&R Singapore Pte Ltd	Comparison Method	S$320.0	320.0	317.9	320.0
2	Frasers House, a Luxury Collection Hotel, Singapore	Savills Valuation and Professional Services (S) Pte Ltd	Capitalisation Method, Discounted Cash Flow ("**DCF**") analysis and Comparison Method	S$519.0	519.0	555.0	555.0
3	The Westin Kuala Lumpur	Savills (Malaysia) Sdn Bhd	Income Approach (Profits Method) and Comparison Approach	RM505.0	162.7[3]	159.2	162.7
4	ANA Crowne Plaza Kobe (including Koto no Hako)	Savills Japan Valuation G.K.	Capitalisation Method, DCF Analysis and Cost Approach	JPY22,000	176.1[4]	210.7	210.7
5	Fraser Suites Sydney	Savills Valuations Pty Ltd	Capitalisation Method, DCF analysis and Comparison Method	AUD155.0	142.1[5]	131.5	142.1
6	Novotel Sydney Darling Square			AUD124.0[6]	113.7[5]	105.6	113.7
7	Novotel Melbourne on Collins			AUD230.0	210.9[5]	210.2	N.A.[9]

No.	FHT Property	Valuer	Valuation Method	Valuation as at 30 April 2026 Local Currency (million)	Valuation as at 30 April 2026 (S$' million)	Implied Take-Private Valuation[(1)] (S$' million)	Effective Property Price (S$' million)
8	Capri by Fraser Kensington, London	Savills (UK) Limited	DCF analysis	GBP48.1	83.2[(7)]	87.0	87.0
9	ibis Styles London Gloucester Road			GBP21.0	36.4[(7)]	39.1	39.1
10	Fraser Suites Queens Gate London			GBP53.1	91.9[(7)]	105.8	105.8
11	Fraser Place Canary Wharf London			GBP24.7	42.8[(7)]	51.8	N.A.[(9)]
12	Fraser Suites Glasgow			GBP8.1	13.9[(7)]	16.4	N.A.[(9)]
13	Fraser Suites Edinburgh			GBP21.0	36.4[(7)]	36.5	36.5
14	Maritim Hotel Dresden		Income Approach (Income Capitalisation Method)	EUR51.7	77.2[(8)]	84.7	N.A.[(9)]

Notes:

(1) The Implied Take-Private Valuation refers to the implied valuation of the FHT Properties in connection with the Scheme (which is derived based on the take-private price of S$0.71 per Stapled Security) which implies approximately 11.0% premium to FHT's NAV as at 30 April 2025 and which equates to approximately 7.0% premium on the GAV of the FHT Properties as at 30 April 2025.

(2) The valuation of FSSG was based on a proposed divestment/acquisition of FSSG and a proposed redevelopment on the land lot after completion of the divestment/acquisition, assuming all relevant approvals and permits are in place for the entire duration of the land tenure.

(3) Based on an exchange rate of RM1.00 : S$0.3222.

(4) Based on an exchange rate of JPY1.00 : S$0.008007.

(5) Based on an exchange rate of AUD1.00 : S$0.9169.

(6) The AUD 124.0 million (approximately S$113.7 million) valuation of NSDS includes the value of the NSDS Concurrent Lease to be novated pursuant to the NSDS Lease Assignment of approximately AUD 15.5 million (approximately S$14.2 million). Savills Valuations Pty Ltd conducted an apportionment of value to value the NSDS Concurrent Lease.

(7) Based on an exchange rate of GBP1.00 : S$1.7319.

(8) Based on an exchange rate of EUR1.00 : S$1.494.

(9) There are no transaction prices for these assets as these assets are effectively not transacted and will continue to be held under FHT or the New AU Trust (as the case may be) and are subject to future opportunistic divestment.

4.5 Reversionary Apportion of Value of the Reversionary Interests

The Company has commissioned Savills (UK) Limited and Savills Valuations Pty Ltd to conduct a reversionary apportionment of value ("**Reversionary Apportion of Value**") of the Reversionary Interests which will be transacted in connection with the Proposed FHT Portfolio Optimisation as at 30 April 2026.

Details on the breakdown of the Reversionary Apportionment of Value of the relevant Reversionary Interests by Savills (UK) Limited and Savills Valuations Pty Ltd and the agreed value for the Reversionary Interests are set out in the table below:

<table>
<tr><th rowspan="2">No.</th><th rowspan="2">Reversionary Interest</th><th rowspan="2">Valuer</th><th rowspan="2">Valuation Basis</th><th colspan="2">Reversionary Apportionment of Value as at 30 April 2026</th><th rowspan="2">Agreed Value (S$' million)</th></tr>
<tr><th>Local Currency (million)</th><th>(S$' million)</th></tr>
<tr><td>1</td><td>Fraser Suites Sydney</td><td>Savills Valuations Pty Ltd</td><td rowspan="5">Reversionary Apportionment of Value has been calculated as the difference between the assessed market value of the Freehold Interest of the property and the assessed market value of the Leasehold Interest of the Property</td><td>AUD10.0</td><td>9.2(1)</td><td>9.2</td></tr>
<tr><td>2</td><td>Capri by Fraser Kensington, London</td><td rowspan="4">Savills (UK) Limited</td><td>GBP5.4</td><td>9.3(2)</td><td>9.3</td></tr>
<tr><td>3</td><td>ibis Styles London Gloucester Road</td><td>GBP1.8</td><td>3.0(2)</td><td>3.0</td></tr>
<tr><td>4</td><td>Fraser Suites Queens Gate London</td><td>GBP6.1</td><td>10.6(2)</td><td>10.6</td></tr>
<tr><td>5</td><td>Fraser Suites Edinburgh</td><td>GBP1.1</td><td>1.9(2)</td><td>1.9</td></tr>
</table>

Notes:

(1) Based on an exchange rate of AUD1.00 : S$0.9169.

(2) Based on an exchange rate of GBP1.00 : S$1.7319.

(See Appendix A of this Circular for further details regarding the Latest Independent Valuations and the Reversionary Apportion of Value of the Reversionary Interests).

4.6 Estimated Net Proceeds and Other Transaction Costs

The Company is expected to receive S$177.9 million in cash (being the Divestment Consideration of S$368.3 million less the Acquisition Consideration of S$190.4 million) from the Proposed Transactions, before factoring in the estimated total cost of the Proposed Transactions (the "**Total Transaction Cost**"). The Acquisition Consideration will be satisfied via the netting off of the Acquisition Consideration against the Divestment Consideration.

The Total Transaction Cost is approximately S$78.4 million, comprising:

(i) the estimated professional and other fees and expenses incurred or to be incurred by the Company in connection with the Proposed Transactions of approximately S$6.6 million;

(ii) the estimated stamp duty incurred or to be incurred by the Company in connection with the Proposed Transactions of approximately S$53.0 million (of which S$35.2 million is attributed to the FSSG Acquisition); and

(iii) the estimated capital gains tax incurred or to be incurred by the Company in connection with the Proposed Transactions of approximately S$18.8 million.

After deducting the Total Transaction Cost, the Net Proceeds received by the Company from the Proposed Transactions is S$99.5 million in cash (the "**Net Proceeds**")[18].

4.7 Use of Proceeds

Subject to relevant laws and regulations, the Company currently intends to use (which may be subject to change) the Net Proceeds in the following manner:

(i) to fund any redevelopment of the Properties owned by FPL; and

(ii) for debt repayment purposes.

5. THE PROPOSED AGREEMENTS

5.1 Framework Agreement

On 25 June 2026, FPL and TCCGI entered into the Framework Agreement for the purpose of recording FPL and TCCGI's respective rights and obligations in connection with the transactions contemplated in connection with the Proposed FHT Portfolio Optimisation.

5.2 FSSG Acquisition

In connection with the FSSG Acquisition, the FSSG PCOA was entered into between FPL (through its wholly-owned subsidiaries RVAPL and RVSC) (as purchaser) and the FH-REIT Trustee (as vendor) on 25 June 2026, pursuant to which: (i) the FH-REIT Trustee granted an option to RVAPL and RVSC to buy, and (ii) RVAPL and RVSC granted an option to the FH-REIT Trustee to sell, the remaining 36.72% leasehold interest in FSSG.

18 For the avoidance of doubt, no acquisition fees or divestment fees will be payable by FHT to FHAMPL or any other FPL entity for the Proposed Transactions.

5.3 The MLBT Transfers

In connection with the MLBT Acquisitions, the following agreements will be entered into:

(i) in connection with MLBT's acquisition of 50.0% interest in CFK (held by FHT London 3 Limited) and ISLG (held by FHT London 4 Limited), the conditional share purchase agreement between a wholly-owned subsidiary to be incorporated by MLBT (the "**MLBT UK Purchaser**")[19] (as purchaser) and FHT UK Pte. Ltd.[20] (as vendor) pursuant to which: (a) FHT UK Pte. Ltd. agrees to sell, and the MLBT UK Purchaser agrees to purchase, 50.0% of the total issued shares of FHT London 3 Limited and FHT London 4 Limited; and (b) FHT UK Pte. Ltd. agrees to novate to the MLBT UK Purchaser 50.0% of the outstanding shareholder's loans owing from FHT London 3 Limited and FHT London 4 Limited (the "**CFK and ISLG SPA**");

(ii) in connection with MLBT's acquisition of 50.0% interest in FSS (held by FHT Sydney Trust 1) and NSDS (held by FHT Sydney Trust 2), the conditional unit purchase agreement between the trustee of New MLBT AU HT[21] (the "**New MLBT AU HT Trustee**")[22] (as purchaser) and The Trust Company (Australia) Ltd (the "**FHT Australia Trust Trustee**")[23] (as vendor) pursuant to which the FHT Australia Trust Trustee agrees to sell, and the New MLBT AU HT Trustee agrees to purchase, 50.0% of the units of FHT Sydney Trust 1 and FHT Sydney Trust 2 (the "**AU UPA**");

(iii) following the completion of the CFK and ISLG SPA and the AU UPA:

(a) FHT London 3 Limited[24] will enter into the CFK RI SPA (as defined herein) with TCC Group (through Global-Link) to acquire the Reversionary Interest in CFK;

(b) FHT London 4 Limited[25] will enter into the ISLG RI SPA (as defined herein) with TCC Group (through Global-Link) to acquire the Reversionary Interest in ISLG; and

(c) the trustee of FHT Sydney Trust 1 will enter into the FSS RI SPA (as defined herein) with FPL (through Frasers Town Hall Land Pty Ltd) to acquire the Reversionary Interest in FSS,

such that MLBT will, through FHT London 3 Limited, FHT London 4 Limited and Frasers Sydney Trust 1, hold 50.0% of the Reversionary Interests in CFK, ISLG and FSS.

19 MLBT UK Purchaser is intended to be the holding entity for the property-owning companies which hold the Assets with Potential located in the United Kingdom (being CFK and ISLG) and the Reversionary Interests of CFK and ISLG (which will be held by FHT London 3 Limited and FHT London 4 Limited respectively).

20 FHT UK Pte. Ltd. is an indirect wholly-owned subsidiary of FHT and currently holds all of the total issued shares of FHT London 3 Limited and FHT London 4 Limited.

21 New MLBT AU HT will be a trust constituted in Australia and is intended to be the holding entity for the property-owning entities which hold the Assets with Potential located in Australia (being FSS and NSDS), the Reversionary Interest of FSS (which will be held by FHT Sydney Trust 1) and the NSDS Concurrent Lease (which will be held by the New AU Sub-trust).

22 The New MLBT AU HT will be wholly-owned by MLBT.

23 The FHT Australia Trust Trustee currently holds all of the total issued units of FHT Sydney Trust 1 and FHT Sydney Trust 2, which respectively hold FSS and NSDS.

24 At the point of completion of the CFK RI SPA, FHT London 3 Limited will be held 50.0% by the MLBT UK Purchaser and 50.0% by FHT UK Pte. Ltd..

25 At the point of completion of the ISLG RI SPA, FHT London 4 Limited will be held 50.0% by the MLBT UK Purchaser and 50.0% by FHT UK Pte. Ltd..

5.4 NMOC Transfer and NMOC OpCo Transfer

In connection with the NMOC Transfer and the NMOC OpCo Transfer, the following agreements will be entered into:

(i) in connection with the transfer of NMOC (which is currently held by FHT Melbourne Trust 1), the conditional unit purchase agreement between the FHT Australia Trust Trustee (as vendor)[26] and the trustee of the New AU Trust (the "**New AU Trust Trustee**") (as purchaser), pursuant to which the FHT Australia Trust Trustee agrees to sell, and the New AU Trust Trustee agrees to purchase, the total issued units of FHT Melbourne Trust 1 (the "**NMOC AU UPA**"); and

(ii) in connection with the transfer of NMOC OpCo (held by FH-BT Australia Operations Pte. Ltd.) the conditional share purchase agreement between FHT (through FH-BT Australia Operations Pte. Ltd.[27]) (the "**FH-BT OpCo HoldCo**") (as vendor) and New SG Co (as purchaser), pursuant to which FH-BT Australia Operations Pte. Ltd. agrees to sell, and New SG Co agrees to purchase, the total issued shares of NMOC OpCo (the "**NMOC OpCo SPA**").

5.5 FPL OpCo Divestments

In connection with the FPL OpCo Divestments, the following agreements will be entered into:

(i) the conditional share purchase agreement between FPL (through Frasers Hospitality ML Pte. Ltd. ("**FHML**") (as vendor) and the FH-BT OpCo HoldCo (as purchaser), pursuant to which FHML agrees to sell, and the FH-BT OpCo HoldCo agrees to purchase, the total issued shares of BCH Hotel Investment Pte. Ltd. (the "**BCH SPA**");

(ii) the conditional share purchase agreement between FPL (through FHML) (as vendor) and the FH-BT OpCo HoldCo (as purchaser) pursuant to which FHML agrees to sell, and the FH-BT OpCo HoldCo agrees to purchase, 50.05% of the total issued shares of P I Hotel Management Limited (the "**P I Hotel Management SPA**");

(iii) the conditional share purchase agreement between FPL (through Frasers (St Giles Street, Edinburgh) Limited) (as vendor) and the FH-BT OpCo HoldCo (as purchaser) pursuant to which Frasers (St Giles Street, Edinburgh) Limited agrees to sell, and the FH-BT OpCo HoldCo agrees to purchase, the total issued shares of Frasers St Giles Street Management Limited (the "**FSE OpCo SPA**");

26 The FHT Australia Trust Trustee currently holds all of the total issued units of FHT Melbourne Trust 1 (which holds NMOC).

27 The FH-BT OpCo HoldCo is an indirect wholly-owned subsidiary of FHT. The FH-BT OpCo HoldCo currently holds all the total issued shares of NMOC OpCo.

(iv) the conditional share purchase agreement between Frasers Hospitality Australia Pty Ltd (as vendor) and the FH-BT OpCo HoldCo (as purchaser) pursuant to which Frasers Hospitality Australia Pty Ltd agrees to sell, and FH-BT OpCo HoldCo agrees to purchase, 50.05% of the total issued shares of Frasers Town Hall Residences Operations Pty Ltd and 50.05% of the total issued shares of Frasers Sydney ML Hotel Pty Ltd (the "**FSS and NSDS OpCos SPA**");

(v) the conditional share purchase agreement between FPL (through FHML) (as vendor) and the FH-BT OpCo HoldCo (as purchaser) pursuant to which FHML agrees to sell, and the FH-BT OpCo HoldCo agrees to purchase, the total issued shares of K.K. Shinkobe Holding (the "**Jap OpCo SPA**");

(vi) the conditional share purchase agreement between FPL (through FHML) (as vendor) and the FH-BT OpCo HoldCo (as purchaser) pursuant to which FHML agrees to sell, and the FH-BT OpCo HoldCo agrees to purchase, the total issued shares of JBB Hotels Sdn. Bhd. (the "**MY OpCo SPA**"); and

(vii) the conditional share purchase agreement between FPL (through Frasers Hospitality Holdings Pte. Ltd. ("**FHHPL**") (as vendor) and the FH-BT OpCo HoldCo (as purchaser) pursuant to which FHHPL agrees to sell, and the FH-BT OpCo HoldCo agrees to purchase, the total issued shares of 39 QGG Management Limited (the "**FSQGL OpCo SPA**").

5.6 The FPL RI Divestments

In connection with the FPL RI Divestments, the following agreements will be entered into:

(i) the conditional sale and purchase agreement between Frasers Town Hall Land Pty Ltd (as vendor) and the trustee of FHT Sydney Trust 1 (as purchaser) pursuant to which Frasers Town Hall Land Pty Ltd agrees to sell, and the trustee of FHT Sydney Trust 1[28] agrees to purchase, the Reversionary Interest of FSS (the "**FSS RI SPA**");

(ii) the conditional share purchase agreement between FPL (through FHHPL) (as vendor) and FHT (through FHT Scotland 1 Limited[29]) (as purchaser) pursuant to which FHHPL agrees to sell, and FHT Scotland 1 Limited agrees to purchase, the total issued shares of Frasers (St Giles Street, Edinburgh) Limited, which in turn holds the Reversionary Interest in FSE (the "**FSE RI SPA**"); and

(iii) the conditional share purchase agreement between FPL (through FHHPL) (as vendor) and FHT (through FHT London 2 Limited[30]) (as purchaser) pursuant to which FHHPL agrees to sell, and FHT London 2 Limited agrees to purchase, the total issued shares of Queensgate Gardens (C.I.) Limited, which in turn holds the Reversionary Interest in FSQGL (the "**FSQGL RI SPA**").

28 At the point of completion of the FSS RI SPA, FHT Sydney Trust 1 will be 50.0% held by FHT Australia Trust (which is in turn wholly-owned by LTCT) and 50.0% held by New MLBT AU HT (which is in turn wholly-owned by MLBT).

29 FHT Scotland 1 Limited is an indirect wholly-owned subsidiary of FHT.

30 FHT London 2 Limited is an indirect wholly-owned subsidiary of FHT.

5.7 CFK and ISLG RIs Acquisition

In connection with the CFK and ISLG RIs Acquisition, the following agreements will be entered into:

(i) the conditional sale and purchase agreement between Global-Link (as vendor) and FHT London 3 Limited (as purchaser) pursuant to which Global-Link agrees to sell, and FHT London 3 Limited agrees to purchase, the Reversionary Interest of CFK (the "**CFK RI SPA**"); and

(ii) the conditional sale and purchase agreement between Global-Link (as vendor) and FHT London 4 Limited (as purchaser) pursuant to which Global-Link agrees to sell, and FHT London 4 Limited agrees to purchase, the Reversionary Interest of ISLG (the "**ISLG RI SPA**").

5.8 The NSDS Lease Assignment

In connection with the NSDS Lease Assignment, the FHT Australia Trust Trustee (in its capacity as trustee of FHT Australia Trust) will enter into an agreement with the trustee of New AU Sub-trust (the "**New AU Sub-trust Trustee**"), pursuant to which the FHT Australia Trust Trustee agrees to assign its interest in the NSDS Concurrent Lease to the New AU Sub-trust Trustee (the "**NSDS Lease Assignment Agreement**").

5.9 Summary of Transactions

The table below sets out the individual transactions envisaged by the Proposed FHT Portfolio Optimisation and the respective consideration amounts payable by/to the Company under the transactions.

Transaction	Consideration Amount (S$'million)
Acquisitions	
FSSG Acquisition	117.5[1]
CFK and ISLG SPA	67.9
CFK RI SPA	4.6
ISLG RI SPA	1.5
AU UPA	107.4
NSDS Lease Assignment	7.1
Divestments	
Stapled Securities Divestment	344.4[2]
BCH SPA	0.1
P I Hotel Management SPA	0.3
FSE OpCo SPA	0.7
FSS and NSDS OpCos SPA	3.9

Transaction	Consideration Amount (S$'million)
Jap OpCo SPA	0.1
MY OpCo SPA	0.5
FSQGL OpCo SPA	0.1
FSS RI SPA	4.6[(3)]
FSE RI SPA	2.3
FSQGL RI SPA	11.3
NMOC Transfer[(4)]	N.A.
NMOC OpCo Transfer[(4)]	N.A.

Notes:

(1) The effective consideration payable by the Company for the FSSG Acquisition is S$117.5 million, being 36.72% of the consideration payable under the FSSG PCOA of S$320.0 million.

(2) Notwithstanding the fact that FSG, FPCW and MHD will continue to be held under FHT post-transaction, the Stapled Securities Divestment does not constitute a divestment of FSG, FPCW and MHD by the Company as 63.28% of the risks and rewards in relation to FSG, FPCW and MHD would continue to be allocated to the Company under the terms of the Preference FH-REIT Units. Please refer to paragraph 8.1 of this Letter to Shareholders for further information on the arrangements relating to FSG, FPCW and MHD.

(3) The effective consideration receivable by the Company for the FSS RI SPA is S$4.6 million, being 50.05% of the consideration receivable under the FSS RI SPA of S$9.2 million.

(4) The NMOC Transfer and NMOC OpCo Transfer are not considered as divestments for the purposes of Chapters 9 and 10 of the Listing Manual. Please refer to paragraph 8.1 of this Letter to Shareholders for further information on the arrangements relating to NMOC and the NMOC OpCo.

6. SALIENT TERMS OF THE PROPOSED AGREEMENTS

6.1 Framework Agreement

FPL and TCCGI have entered into the Framework Agreement for the purpose of recording FPL's and TCCGI's respective rights and obligations in connection with the transactions contemplated in the Proposed FHT Portfolio Optimisation.

The Framework Agreement provides, *inter alia*, for the following:

(i) TCCGI's agreement to acquire all the Stapled Securities held by FPHTH, FHPL and FHAMPL;

(ii) the purchase consideration for the Stapled Securities Divestment shall be S$344.4 million (subject to customary adjustments);

(iii) the agreement to make distributions of approximately S$716.3 million[31] pro rata to all the unitholders of FHT by applying the promissory notes to be issued in respect of FSSG, the NMOC UPA PNs, the CFK and ISLG PNs, and the AU PNs (each as defined herein)[32];

(iv) the agreement for TCCGI to, after completion of the Stapled Securities Divestment and the Master Lease Restructuring, issue promissory notes which shall be applied as the consideration payable to FPL under the FPL OpCo Divestments and FPL RI Divestments;

(v) the implementation of the Proposed FHT Portfolio Optimisation shall be conditional upon (collectively, the "**Portfolio Optimisation Conditions**"):

(a) completion of the due diligence on FHT by FPL in connection with any authorisations, consents, clearances, permissions and/or approvals which may be necessary or required to carry out or implement the Proposed FHT Portfolio Optimisation, and the results thereof being satisfactory to FPL;

(b) FPL having obtained the approval of the Shareholders for the Proposed FHT Portfolio Optimisation;

(c) the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required under any and all applicable laws, from all governmental authorities, for or in respect of or required to carry out the Proposed FHT Portfolio Optimisation or the implementation of the Proposed FHT Portfolio Optimisation, and such authorisations, consents, clearances, permissions and approvals not having been revoked or withdrawn as at the Business Day[33] immediately preceding the implementation of the Proposed FHT Portfolio Optimisation;

(d) between the date of the Framework Agreement and up to the Business Day immediately preceding the implementation of the Proposed FHT Portfolio Optimisation, no issuance of any order, injunction, judgment, decree or ruling issued by any governmental authority or by any court of competent jurisdiction preventing the Proposed FHT Portfolio Optimisation or the implementation of the Proposed FHT Portfolio Optimisation, being in effect as at the Business Day immediately preceding the implementation of the Proposed FHT Portfolio Optimisation; and

31 Estimated based on the pro forma financial statements of FHT as at 31 August 2026 and subject to post-completion adjustments.

32 The components of the S$716.3 million promissory notes consist of: (i) the promissory notes to be issued in respect of FSSG of approximately S$320.0 million; (ii) the NMOC UPA PNs of approximately S$213.9 million; (iii) the CFK and ISLG PNs of approximately S$67.9 million; and (iv) the AU PNs (which will be applied as the consideration under both the AU UPA and the NSDS Lease Assignment Agreement) of approximately S$114.5 million. The actual net cash settlement from the Proposed Transactions will be undertaken after the completion of all the Proposed Transactions. The various legs of the Proposed Transactions, which includes the distributions to the unitholders of FHT, are settled by way of promissory notes as a mechanism for making payments on a cashless basis at the intermediate transaction steps.

33 "**Business Day**" as defined under the Framework Agreement means a day which is not a Saturday, a Sunday or a public holiday in Singapore.

(e) the receipt of all authorisations, consents, clearances, permissions approvals and waivers as are necessary or required from counterparties under the contracts entered into by FHT and its subsidiaries, for or in respect of the implementation of the Proposed FHT Portfolio Optimisation, and such authorisations, consents, clearances, permissions, approvals and/or waivers not having been revoked or withdrawn as at the Business Day immediately preceding the implementation of the Proposed FHT Portfolio Optimisation;

(vi) the completion of the Stapled Securities Divestment shall be conditional upon: (a) the Portfolio Optimisation Conditions having been satisfied or (as the case may be) waived; and (b) the receipt of all requisite legal, regulatory, corporate and other approvals, waivers and consents required to carry out the Stapled Securities Divestment and all transactions related thereto, and such legal, regulatory, corporate and other approvals, waivers and consents remaining valid and in full force and effect on completion of the Stapled Securities Divestment (the "**Stapled Securities Divestment Conditions**");

(vii) if the Stapled Securities Divestment Conditions are not satisfied or waived on or before 30 September 2026, the Framework Agreement shall lapse and none of the parties shall have any claim against the other under it, save for any claim arising from antecedent breaches of the Framework Agreement;

(viii) governance provisions in relation to New SG Co, encompassing matters such as: (a) the appointment of directors; (b) board matters; (c) shareholder reserved matters; and (d) the rights of each party in relation to the transfer of each party's interests in New SG Co;

(ix) governance provisions in relation to joint venture agreements entered into in respect of the property holding companies which hold the Assets with Potential and the master lessees of the Assets with Potential (the "**MLBT JVs**"), encompassing matters such as: (a) appointment of directors; (b) board matters; (c) shareholder reserved matters; and (d) rights in relation to the transfer of each party's interests in the respective MLBT JVs;

(x) the agreed form of the terms of each class of preference units in FH-REIT that will be issued to FPL and TCCGI in respect of each of FSG, FPCW and MHD which are to be incorporated in the relevant trust deeds of FHT. The terms relating to the preference units will encompass rights in respect of FSG, FPCW and MHD relating, *inter alia*, to rights relating to economic exposure, distributions, sale proceeds, approval rights, control over divestment or acquisition decisions and allocation liabilities. The terms of the preference units will also provide that if FH-REIT, as the owner of FSG, FPCW and MHD, is required to sell any of FSG, FPCW and/or MHD to pare down any then existing borrowings of FH-REIT which is not in respect of or attributable to FSG, FPCW and MHD, or to satisfy any obligations that are not in respect of FSG, FPCW and MHD, TCCGI shall, at its own cost and expense, ensure or procure that FPL be paid in full its 63.28% share of the proceeds from the sale of FSG, FPCW and MHD;

(xi) to the extent permitted by law and within their respective powers, arrange for the relevant entities under FPL, FHT and/or TCCGI to enter into the relevant agreements for the FSSG Acquisition, the Master Lease Restructuring, the MLBT Transfers, the NMOC Transfer, the NMOC OpCo Transfer, the CFK and ISLG RIs Acquisition, the issuance of the Preference FH-REIT Units, the Proposed Divestments and the NSDS Lease Assignment;

(xii) the agreement that in relation to the Non-Core Assets (excluding NMOC), it is the intention of both parties that the Non-Core Assets (excluding NMOC) will be sold within 24 months of the Stapled Securities Divestment, or such later date as may be (a) mutually agreed between the Parties, and (b) unanimously approved by the independent directors of FPL; and

(xiii) undertaking by FPL and TCCGI to (at its own cost) use commercial best efforts to effect the Proposed FHT Portfolio Optimisation and the transactions contemplated under the Framework Agreement, including, to agree to any adjustments and/or amendments to such transaction documents as may be required to complete the Proposed FHT Portfolio Optimisation.

6.2 FSSG PCOA

In connection with the FSSG Acquisition, FPL, through its wholly-owned subsidiaries RVAPL and RVSC, have entered into the FSSG PCOA in relation to the acquisition of the remaining leasehold interest in FSSG. Pursuant to the FSSG PCOA, (i) the FH-REIT Trustee granted an option to RVAPL and RVSC to buy, and (ii) RVAPL and RVSC granted an option to the FH-REIT Trustee to sell, the leasehold interest in FSSG.

The FSSG PCOA provides, *inter alia*, for:

(i) the consideration for the purchase of the leasehold interest in FSSG to be S$320.0 million[34], payable by way of promissory notes issued by RVAPL;

(ii) the exercise of the option(s) shall be subject to and conditional upon:

  (a) obtaining appropriate stamp duty confirmation (satisfactory to the Trustee, RVAPL and RVSC) as to the stamp duty incidence arising from the FSSG PCOA and the surrender instrument to be executed pursuant to the FSSG PCOA;

  (b) approval of the Shareholders for the sale of the leasehold interest in FSSG;

  (c) the fulfilment or waiver of certain conditions precedent under the Framework Agreement; and

  (d) the exercise of the relevant option(s) by FPL subsidiaries under the put and call option agreements in relation to the Reversionary Interests in the relevant site on which the development known as "Valley Point" is located at;

(iii) completion of the sale and purchase of the leasehold interest in FSSG to be conditional upon the completion of purchase by FPL of the Reversionary Interests in the site on which the development known as "Valley Point" is located at;

34 The effective consideration payable by the Company for the FSSG Acquisition is S$117.5 million, being 36.72% of the total consideration payable under the FSSG PCOA of S$320.0 million.

(iv) FSSG is sold on an "as is where is" basis and RVAPL and RVSC accept the state and condition of FSSG (subject to fair wear and tear) as at the date of the FSSG PCOA; and

(v) the sale and purchase of the leasehold interest in FSSG is subject to there being no notice of acquisition or intended acquisition of the whole or such part of FSSG and no reply to any legal requisition which materially adversely affects the FSSG or any part(s) thereof.

6.3 CFK and ISLG SPA

Completion of the CFK and ISLG SPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) the novation of 50.0% of the outstanding shareholder's loans granted by FHT UK Pte. Ltd. from FHT UK Pte. Ltd. to the MLBT UK Purchaser;

(iii) no material adverse change having occurred; and

(iv) there having been no breach of any of the fundamental warranties contained in the CFK and ISLG SPA[35].

The consideration payable under the CFK and ISLG SPA is S$67.9 million, which shall be satisfied by the MLBT UK Purchaser applying promissory notes issued by the unitholders of MLBT (the "**CFK and ISLG PNs**").

6.4 AU UPA

Completion of the AU UPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) no material adverse change having occurred; and

(iii) there having been no breach of any of the fundamental warranties contained in the AU UPA[36].

35 The fundamental warranties in the CFK and ISLG SPA are warranties which mainly relate to the authority and capacity of FHT UK Pte. Ltd., FHT UK Pte. Ltd.'s legal and beneficial ownership of the shares of FHT London 3 Limited and FHT London 4 Limited which are the subject of the CFK and ISLG SPA, the due incorporation of FHT London 3 Limited and FHT London 4 Limited, and title to CFK and ISLG.

36 The fundamental warranties in the AU UPA are warranties which mainly relate to the authority and capacity of the FHT Australia Trust Trustee, the FHT Australia Trust Trustee's legal and beneficial ownership of the units of FHT Sydney Trust 1 and FHT Sydney Trust 2 which are the subject of the AU UPA, the due incorporation of FHT Sydney Trust 1 and FHT Sydney Trust 2, and title to FSS and NSDS.

The consideration payable under the AU UPA is S$107.4 million, which shall be satisfied by the New MLBT AU HT Trustee applying promissory notes issued by the unitholders of MLBT (the "**AU PNs**")[37].

6.5 NMOC AU UPA

Completion of the NMOC AU UPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) no material adverse change having occurred; and

(iii) there having been no breach of any of the fundamental warranties contained in the NMOC AU UPA[38].

The consideration payable under the NMOC AU UPA is S$213.9 million, which shall be satisfied by the New SG Co (through New AU Trust) applying promissory notes issued by TCCGI and FPL as the shareholders of New SG Co (the "**NMOC UPA PNs**").

6.6 NMOC OpCo SPA

Completion of the NMOC OpCo SPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) no material adverse change having occurred; and

(iii) there having been no breach of any of the fundamental warranties contained in the NMOC OpCo SPA[39].

The consideration payable under the NMOC OpCo SPA is S$5.8 million, which shall be satisfied by New SG Co applying promissory notes issued by TCCGI and FPL as the shareholders of New SG Co.

37 The AU PNs issued by the unitholders of MLBT shall be applied: (i) by the New MLBT AU HT Trustee as the consideration payable to the FHT Australia Trust Trustee under the AU UPA; and (ii) by the New MLBT AU HT Trustee as the consideration payable to the FHT Australia Trust Trustee under the NSDS Lease Assignment Agreement.

38 The fundamental warranties in the NMOC AU UPA are warranties which mainly relate to the authority and capacity of the FHT Australia Trust Trustee, the FHT Australia Trust Trustee's legal and beneficial ownership of the units of FHT Melbourne Trust 1 which are the subject of the NMOC AU UPA, the due incorporation of FHT Melbourne Trust 1, and title to NMOC.

39 The fundamental warranties in the NMOC OpCo SPA are warranties which mainly relate to the authority and capacity of the FH-BT OpCo HoldCo, FH-BT OpCo HoldCo's legal and beneficial ownership of the shares of NMOC OpCo which are the subject of the NMOC OpCo SPA, and the due incorporation of NMOC OpCo.

6.7 BCH SPA

Completion of the BCH SPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) no material adverse change having occurred; and

(iii) there having been no breach of any of the fundamental warranties contained in the BCH SPA[40].

The consideration to be received under the BCH SPA is S$0.1 million, which shall be satisfied by FH-BT OpCo HoldCo applying promissory notes issued by TCCGI.

6.8 P I Hotel Management SPA

Completion of the P I Hotel Management SPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) no material adverse change having occurred; and

(iii) there having been no breach of any of the fundamental warranties contained in the P I Hotel Management SPA[41].

The consideration to be received under the P I Hotel Management SPA is S$0.3 million, which shall be satisfied by the FH-BT OpCo HoldCo applying promissory notes issued by TCCGI.

6.9 FSE OpCo SPA

Completion of the FSE OpCo SPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) no material adverse change having occurred; and

40 The fundamental warranties in the BCH SPA are warranties which mainly relate to the authority and capacity of FHML, FHML's legal and beneficial ownership of the shares of BCH Hotel Investment Pte. Ltd. which are the subject of the BCH SPA, and the due incorporation of BCH Hotel Investment Pte. Ltd..

41 The fundamental warranties in the P I Hotel Management SPA are warranties which mainly relate to the authority and capacity of FHML, FHML's legal and beneficial ownership of the shares of P I Hotel Management Limited which are the subject of the P I Hotel Management SPA, and the due incorporation of P I Hotel Management Limited.

(iii) there having been no breach of any of the fundamental warranties contained in the FSE OpCo SPA[42].

The consideration to be received under the FSE OpCo SPA is S$0.7 million, which shall be satisfied by the FH-BT OpCo HoldCo applying promissory notes issued by TCCGI.

6.10 FSS and NSDS OpCos SPA

Completion of the FSS and NSDS OpCos SPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) no material adverse change having occurred; and

(iii) there having been no breach of any of the fundamental warranties contained in the FSS and NSDS OpCos SPA[43].

The consideration to be received under the FSS and NSDS OpCos SPA is S$3.9 million, which shall be satisfied by the FH-BT OpCo HoldCo applying promissory notes issued by TCCGI.

6.11 Jap OpCo SPA

Completion of the Jap OpCo SPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) no material adverse change having occurred; and

(iii) there having been no breach of any of the fundamental warranties contained in the Jap OpCo SPA[44].

The consideration to be received under the Jap OpCo SPA is S$0.1 million, which shall be satisfied by the FH-BT OpCo HoldCo applying promissory notes issued by TCCGI.

42 The fundamental warranties in the FSE OpCo SPA are warranties which mainly relate to the authority and capacity of Frasers (St Giles Street, Edinburgh) Limited, Frasers (St Giles Street, Edinburgh) Limited's legal and beneficial ownership of the shares of Frasers St Giles Street Management Limited which are the subject of the FSE OpCo SPA, and the due incorporation of Frasers St Giles Street Management Limited.

43 The fundamental warranties in the FSS and NSDS OpCos SPA are warranties which mainly relate to the authority and capacity of Frasers Hospitality Australia Pty Ltd, Frasers Hospitality Australia Pty Ltd's legal and beneficial ownership of the shares of Frasers Town Hall Residences Operations Pty Ltd and Frasers Sydney ML Hotel Pty Ltd which are the subject of the FSS and NSDS OpCos SPA, and the due incorporation of Frasers Town Hall Residences Operations Pty Ltd and Frasers Sydney ML Hotel Pty Ltd.

44 The fundamental warranties in the Jap OpCo SPA are warranties which mainly relate to the authority and capacity of FHML, FHML's legal and beneficial ownership of the shares of K.K. Shinkobe Holding which are the subject of the Jap OpCo SPA, and the due incorporation of K.K. Shinkobe Holding.

6.12 MY OpCo SPA

Completion of the MY OpCo SPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) no material adverse change having occurred; and

(iii) there having been no breach of any of the fundamental warranties contained in the MY OpCo SPA[45].

The consideration to be received under the MY OpCo SPA is S$0.5 million, which shall be satisfied by the FH-BT OpCo HoldCo applying promissory notes issued by TCCGI.

6.13 FSQGL OpCo SPA

Completion of the FSQGL OpCo SPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) no material adverse change having occurred; and

(iii) there having been no breach of any of the fundamental warranties contained in the FSQGL OpCo SPA[46].

The consideration to be received under the FSQGL OpCo SPA is S$0.1 million, which shall be satisfied by the FH-BT OpCo HoldCo applying promissory notes issued by TCCGI.

6.14 FSS RI SPA

Completion of the FSS RI SPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) no material adverse change having occurred; and

45 The fundamental warranties in the MY OpCo SPA are warranties which mainly relate to the authority and capacity of FHML, FHML's legal and beneficial ownership of the shares of JBB Hotels Sdn. Bhd. which are the subject of the MY OpCo SPA, and the due incorporation of JBB Hotels Sdn. Bhd..

46 The fundamental warranties in the FSQGL OpCo SPA are warranties which mainly relate to the authority and capacity of FHHPL, FHHPL's legal and beneficial ownership of the shares of 39 QGG Management Limited which are the subject of the FSQGL OpCo SPA, and the due incorporation of 39 QGG Management Limited.

(iii) there having been no breach of any of the fundamental warranties contained in the FSS RI SPA[47].

The consideration to be received under the FSS RI SPA is S$9.2 million, which shall be satisfied by the trustee of FHT Sydney Trust 1 applying promissory notes issued by TCCGI and the unitholders of MLBT.

6.15 FSE RI SPA

Completion of the FSE RI SPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) no material adverse change having occurred; and

(iii) there having been no breach of any of the fundamental warranties contained in the FSE RI SPA[48].

The consideration to be received under the FSE RI SPA is S$2.3 million, which shall be satisfied by FHT Scotland 1 Limited applying promissory notes issued by TCCGI.

6.16 FSQGL RI SPA

Completion of the FSQGL RI SPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) no material adverse change having occurred; and

(iii) there having been no breach of any of the fundamental warranties contained in the FSQGL RI SPA[49].

The consideration to be received under the FSQGL RI SPA is S$11.3 million, which shall be satisfied by FHT London 2 Limited applying promissory notes issued by TCCGI.

47 The fundamental warranties in the FSS RI SPA are warranties which mainly relate to the authority and capacity of Frasers Town Hall Land Pty Ltd and the Reversionary Interest in respect of FSS.

48 The fundamental warranties in the FSE RI SPA are warranties which mainly relate to the authority and capacity of FHHPL, FHHPL's legal and beneficial ownership of the shares of Frasers (St Giles Street, Edinburgh) Limited which are the subject of the FSE RI SPA, the due incorporation of Frasers (St Giles Street, Edinburgh) Limited, and the Reversionary Interest in respect of FSE.

49 The fundamental warranties in the FSQGL RI SPA are warranties which mainly relate to the authority and capacity of FHHPL, FHHPL's legal and beneficial ownership of the shares of Queensgate Gardens (C.I.) Limited which are the subject of the FSQGL RI SPA, the due incorporation of Queensgate Gardens (C.I.) Limited, and the Reversionary Interest in respect of FSQGL.

6.17 CFK RI SPA

Completion of the CFK RI SPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) no material adverse change having occurred; and

(iii) there having been no breach of any of the fundamental warranties contained in the CFK RI SPA[50].

The consideration payable under the CFK RI SPA is S$9.3 million[51], which shall be satisfied by FHT London 3 Limited applying promissory notes issued by TCCGI and the unitholders of MLBT.

6.18 ISLG RI SPA

Completion of the ISLG RI SPA is subject to the satisfaction of a number of conditions, including:

(i) FPL having obtained the approval of the Shareholders for the Proposed Transactions;

(ii) no material adverse change having occurred; and

(iii) there having been no breach of any of the fundamental warranties contained in the ISLG RI SPA[52].

The consideration payable under the ISLG RI SPA is S$3.0 million[53], which shall be satisfied by FHT London 4 Limited applying promissory notes issued by TCCGI and the unitholders of MLBT.

6.19 NSDS Lease Assignment Agreement

Pursuant to the NSDS Lease Assignment Agreement, the FHT Australia Trust Trustee will agree to assign its entire leasehold interest in the NSDS Concurrent Lease to the New AU Sub-trust Trustee.

50 The fundamental warranties in the CFK RI SPA are warranties which mainly relate to the authority and capacity of Global-Link and the Reversionary Interest in respect of CFK.

51 The effective consideration payable by the Company under the CFK RI SPA is S$4.6 million, being 50.0% of the total consideration payable under the CFK RI SPA of S$9.3 million.

52 The fundamental warranties in the ISLG RI SPA are warranties which mainly relate to the authority and capacity of Global-Link and the Reversionary Interest in respect of ISLG.

53 The effective consideration payable by the Company under the ISLG RI SPA is S$1.5 million, being 50.0% of the total consideration payable under the ISLG RI SPA of S$3.0 million.

The consideration payable under the NSDS Lease Assignment Agreement is S$7.1 million[54], which shall be satisfied by the New AU Sub-trust Trustee applying the AU PNs issued by the unitholders of MLBT.

7. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

7.1 Assumptions

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Transactions on the NAV per Share, NTA per Share and EPS presented below are strictly for illustrative purposes only and do not represent the Company's actual financial performance or position after the completion of the Proposed Transactions. The pro forma financial effects in this paragraph were prepared based on the FY2025 Audited Financial Statements and the following assumptions:

(i) the share capital of the Company as at 30 September 2025 comprises 3,926,042,000 Shares;

(ii) for the purpose of illustrating the pro forma financial effects of the Proposed Transactions on FPL's EPS for FY2025, it is assumed that the FHT Privatisation was completed on 1 October 2024, prior to and as the initial step of the Proposed Transactions, and financed with debt facilities carrying an interest rate of 4.0% per annum[55];

(iii) completion of the Proposed Transactions had taken place on 30 September 2025 for the purpose of illustrating the financial effects of the consolidated NAV per Share of the Company;

(iv) completion of the Proposed Transactions had taken place on 1 October 2024 for the purpose of illustrating the financial effects on the consolidated EPS of the Company;

(v) the expenses incurred in connection with the Proposed Transactions amount to approximately S$6.6 million;

(vi) a capital distribution comprising the proceeds arising from the FSSG Acquisition and the MLBT Transfers will be declared to the unitholders of FHT on a *pro rata* basis;

(vii) the capital gains taxes incurred in connection with the Proposed Transactions amounts to approximately S$18.8 million; and

(viii) the stamp duty incurred in connection with the FSSG Acquisition and the MLBT Transfers is capitalised.

54 The total consideration payable under the NSDS Lease Assignment Agreement is S$14.2 million. The consideration of S$7.1 million is MLBT's transacted portion of the consideration, owing to its 50.0% effective interest in the New AU Sub-trust.

55 The 4.0% interest rate was derived based on the Group's average cost of debt of 4.0% per annum, as disclosed in the Group's FY2025 annual report.

7.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY:

Assuming the Proposed Transactions had been completed on 30 September 2025, the pro forma financial effects of the Proposed Transactions on the consolidated NAV per Share as at 30 September 2025, are as follows:

	FY 2025	After the Proposed Transactions
NAV (S$ million)(1)	9,297.2	9,421.7(3)
Issued Shares ('000)	3,926,042	3,926,042
NAV per Share (S$)(1), (2)	2.37	2.40

Notes:

(1) If using the consolidated NTA as at 30 September 2025:

(a) the NTA and NTA per Share before the Proposed Transactions is S$8,721.2 million and S$2.22 respectively; and

(b) the NTA and NTA per Share after the Proposed Transactions is S$8,848.4 million and S$2.25 respectively.

NTA per Share is calculated based on NTA divided by the number of ordinary shares in issue at the end of FY2025.

(2) NAV per Share is calculated based on equity attributable to owners of the Company divided by the number of ordinary shares in issue at the end of FY2025.

(3) NAV increases from S$9,297.2 million to S$9,421.7 million on divestment gains from the sale of the Company's 63.28% stake in FHT, mainly arising from the premium received for the target assets at investment property valuations.

7.3 Pro Forma EPS

FOR ILLUSTRATIVE PURPOSES ONLY:

Assuming the Proposed Transactions had been completed on 1 October 2024, the pro forma financial effects of the Proposed Transactions on FPL's EPS for FY2025 are as follows:

	FY2025(2)	After the Proposed Transactions(2)
Profit attributable to Shareholders (after fair value change and exceptional items) after adjusting for distributions to perpetual securities holders (S$ million)	230.0	238.4
EPS (after fair value change and exceptional items)(1) (cents)	5.9	6.1(3)
Weighted average number of Shares ('000)	3,926,042	3,926,042

Notes:

(1) EPS is calculated by dividing the Group's attributable profit (after adjusting for distributions to holders of the S$300.0 million 4.38% fixed rate subordinated perpetual securities issued by Frasers Property Treasury Pte. Ltd. of S$13,140,000) by the weighted average number of Shares in issue during FY2025.

(2) Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.

(3) Profit attributable to Shareholders increases from S$230.0 million to S$238.4 million from divestment gains from the sale of the Company's 63.28% stake in FHT, mainly arising from the premium received for the target assets at investment property valuations, partially offset by stamp duty and capital gain taxes incurred on the transaction, realisation of foreign currency translation reserve and hedging reserve upon divestment, higher interest expense assuming that the FHT Privatisation occurred on 1 October 2024 and lower attributable operating income post divestment/dilution of interests. This results in an increase in EPS from 5.9 cents to 6.1 cents.

8. REQUIREMENT FOR SHAREHOLDERS' APPROVAL

8.1 Arrangements relating to the Non-Core Assets

The Company had, on 8 May 2026, submitted an application to the SGX-ST to seek its confirmation that the arrangements relating to the Non-Core Assets under the Proposed FHT Portfolio Optimisation would not constitute a disposal for the purposes of Chapters 9 and 10 of the Listing Manual for the following reasons:

(i) the consideration for the Stapled Securities Divestment does not take into account the value of the Non-Core Assets;

(ii) 63.28% of the risks and rewards in relation to FSG, FPCW and MHD would continue to be allocated to FPL under the terms of the Preference FH-REIT Units;

(iii) FPL would continue to hold 63.28% of NMOC and the NMOC OpCo through the New AU Trust and/or New SG Co; and

(iv) FPL's accounting treatment vis-à-vis the Non-Core Assets would remain unchanged after the Proposed FHT Portfolio Optimisation.

The SGX-ST has advised the Company that, based on the Company's submissions and representations to the SGX-ST, the SGX-ST concurs with the Company's view that the arrangements regarding the Non-Core Assets do not constitute a disposal for the purposes of Chapters 9 and 10 of the Listing Manual. The SGX-ST's concurrence is confined to the specific facts and circumstances of the Proposed FHT Portfolio Optimisation.

For the same reasons set out above, the Company is of the view that the Non-Core Assets are effectively not transacted as part of the Proposed FHT Portfolio Optimisation. Accordingly, Shareholders should note that as the Non-Core Assets are effectively not transacted, the Non-Core Assets are not factored into the Chapters 9 and 10 computations under this Section 8.

8.2 Interested Person Transaction

Under Rule 906 of the Listing Manual, where the Company proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, entered into with the same interested person during the same financial year) is equal to or exceeds 5.0% of the latest audited NTA of the Company, Shareholders' approval is required in respect of the transaction.

Based on the FY2025 Audited Financial Statements, the audited NTA of the Company was S$8,721.2 million as at 30 September 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by the Company with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S$436.1 million, such a transaction would be subject to Shareholders' approval.

As at 27 July 2026, being the latest practicable date before the issuance of this Circular (the "**Latest Practicable Date**"):

(i) TCCGI owns approximately 36.72% of FHT and TCCGI is an entity wholly-owned by Mr Panote Sirivadhanabhakdi and his siblings. Each of TCCGI and FHT (which comprises FH-REIT and FH-BT) is therefore considered to be an associate (as defined in the Listing Manual) of Mr Panote Sirivadhanabhakdi, who is a Director and the Chief Executive Officer of FPL and Mr Thapana Sirivadhanabhakdi, who is a Non-Executive and Non-Independent Director of FPL, and would each constitute an Interested Person (as defined in the Listing Manual) of FPL; and

(ii) Global-Link is an entity wholly-owned by TCC Group. TCC Group refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and/or the estate of the late Khunying Wanna Sirivadhanabhakdi. Each of Global-Link and TCC Group is therefore considered to be an associate (as defined in the Listing Manual) of Mr Charoen Sirivadhanabhakdi and/or the estate of the late Khunying Wanna Sirivadhanabhakdi, who are both controlling shareholders, and would each constitute an Interested Person (as defined in the Listing Manual) of FPL.

Therefore, the Proposed Transactions would constitute "Interested Person Transactions" under Rule 906(1)(a) of the Listing Manual.

For the purposes of Rule 906(1)(a) of the Listing Manual, the value of the Proposed Transactions (based on the effective value of the assets being transacted under: (a) the FSSG Acquisition of approximately S$117.5 million; (b) the Stapled Securities Divestment Consideration of S$344.4 million; (c) the MLBT Transfers of approximately S$188.5 million; (d) the FPL OpCo Divestments of approximately S$5.7 million; and (e) the FPL RI Divestments of approximately S$18.2 million) is approximately S$674.3 million, which is 7.7% of the latest audited NTA of FPL as at 30 September 2025. As the value of the Proposed Transactions exceeds 5.0% of the NTA of FPL, the Proposed Transactions would be subject to Shareholders' approval.

8.3 Discloseable Transaction Pursuant to Chapter 10 of the Listing Manual

Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by the Company. Such transactions are classified into the following categories:

(i) non-discloseable transactions;

(ii) discloseable transactions;

(iii) major transactions; and

(iv) very substantial acquisitions or reverse takeovers.

A proposed acquisition or divestment by the Company may fall into any of the categories set out in Rule 1004 of the Listing Manual depending on the size of the relative figures computed on the following bases of comparison set out in Rule 1006 of the Listing Manual:

(a) the NAV of the Company's interests in the assets to be disposed of, compared with the Group's NAV;

(b) the net profits attributable to the assets acquired or disposed of, compared with the Group's net profits;

(c) the aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued ordinary shares in the capital of the Company; and

(d) the number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.

For the purposes of Chapter 10 of the Listing Manual, the Company has adopted a net effect of the assets being acquired and disposed of.

The relative figures for the Relevant Acquisitions[56] using the applicable bases of comparison described above are set out in the table below:

Comparison of	**Net profits of assets to be acquired (S$'million)(1)**	**Net profits of the Group (S$'million)(1)**	**Relative Figure (%)(1)**
Rule 1006(b) of Listing Manual **Net profits based on the assets to be acquired, compared with the Group's net profit(2)**	3.4	338.2(3)	1.0%

56 The Relevant Acquisitions comprise: (i) FPL's effective acquisition of 36.72% stake of FSSG under the FSSG Acquisition; (ii) FPL's effective acquisition of 49.95% stake of the reversionary interests of CFK and ISLG; (iii) FPL's effective acquisition of 18.31% stake in the Assets with Potential (which includes the effective acquisition of 18.31% stake in the NSDS Concurrent Lease) under the MLBT Transfers. For the avoidance of doubt, the MLBT Transfers, taken in totality with the Stapled Securities Divestments, results in a net divestment of 13.33% in the Assets with Potential by FPL.

Comparison of	Acquisition Consideration (S$'million)(1)	Company's market capitalisation (S$'million)(1)	Relative Figure (%)(1)
Rule 1006(c) of Listing Manual **Transaction consideration for the Relevant Acquisitions, compared against the Company's market capitalisation**	190.4	4,223.9(4)	4.5%

Notes:

(1) Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.

(2) Under Rule 1002(3) of the Listing Manual, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(3) Based on the Group's net profit as stated in the unaudited financial statements for 1H FY2026 (the "**1H FY2026 Unaudited Financial Statements**").

(4) The Company's market capitalisation is based upon 3,926.0 million Shares in issue and a share price of S$1.076 per Share based on the weighted average price of Shares transacted on 24 June 2026, being the market day preceding the date on which the FSSG PCOA and Framework Agreement were entered into.

Rule 1006(a) of the Listing Manual is not applicable as the Relevant Acquisitions do not involve the disposal of assets. Rule 1006(d) of the Listing Manual is not applicable as the Company will not be issuing any Shares as consideration pursuant to the Relevant Acquisitions.

As the relative figures under Rule 1006(b) and Rule 1006(c) are less than 5.0%, the Relevant Acquisitions constitute a "non-discloseable transaction" under Rule 1008(1) of the Listing Manual.

The relative figures for the Proposed Divestment[57] using the applicable bases of comparison described above are set out in the table below:

Comparison of:	NAV of Company's interest in assets to be disposed (S$'million)(1)	Group's NAV (S$'million)(1)	Relative figure (%)(1)
Rule 1006(a) of the Listing Manual **NAV of the Company's interests in the assets to be disposed of compared with the Group's NAV**	293.3	9,437.5(2)	3.1%

57 The Stapled Securities Divestment is computed on the basis of FPL's effective divestment of (i) 63.28% interest in the Stabilised Assets and (ii) FH-REIT's remaining 50.0% interest in the Assets with Potential (which includes a 50.0% interest in the NSDS Concurrent Lease). The FPL OpCo Divestments is computed on the basis that FPL is divesting 100.0% stake in BCH Hotel Investment Pte Ltd, K.K. Shinkobe Holding, JBB Hotels Sdn. Bhd., 39 QGG Management Limited and Frasers St Giles Street Management Limited and 50.05% stake in Frasers Town Hall Residences Operations Pty Ltd, P I Hotel Management Limited and Frasers Sydney ML Hotel Pty Ltd. The FPL RI Divestments is computed on the basis that FPL is disposing 100.0% stake in the entities holding the reversionary interests of FSQGL and FSE and 50.05% stake in the reversionary interests of FSS. The MLBT Transfers, taken in totality with the Stapled Securities Divestments, results in a net divestment of 13.33% in the Assets with Potential by FPL.

Comparison of:	Net profits based on Company's interest in assets to be disposed (S$'million)(1)	Net Profits of the Group (S$'million)(1)	Relative figure (%)(1)
Rule 1006(b) of the Listing Manual **Net profits based on the Company's interests in the assets to be disposed, compared with the Group's net profit**	10.2	338.2(3)	3.0%

Comparison of:	Divestment Consideration (S$'million)(1)	Company's market capitalisation (S$'million)(1)	Relative figure (%)(1)
Rule 1006(c) of the Listing Manual **Divestment Consideration compared with the Company's market capitalisation**	368.3	4,223.9(4)	8.7%

Notes:

(1) Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.

(2) Based on the Group's NAV as stated in the 1H FY2026 Unaudited Financial Statements.

(3) Based on the Group's net profit as stated in the 1H FY2026 Unaudited Financial Statements.

(4) The Company's market capitalisation is based upon 3,926.0 million Shares in issue and a share price of S$1.076 per Share based on the weighted average price of Shares transacted on 24 June 2026, being the market day preceding the date on which the FSSG PCOA and Framework Agreement were entered into.

Rule 1006(d) of the Listing Manual is not applicable as the Company will not be issuing any Shares as consideration pursuant to the Proposed Transactions.

As the relative figure under Rule 1006(c) exceeds 5.0%, the Proposed Divestments constitute a "discloseable transaction" under Rule 1010 of the Listing Manual and are not subject to the specific approval of Shareholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

Notwithstanding the respective classifications of the Relevant Acquisitions and the Proposed Divestments as a "non-discloseable transaction" and "a "discloseable transaction" which are not subject to the specific approval of Shareholders at an extraordinary general meeting under Chapter 10 of the Listing Manual, as the value of the Proposed Transactions exceed 5.0% of the latest audited NTA of FPL as at 30 September 2025, the Proposed Transactions remain subject to Shareholders' approval pursuant to Listing Rule 906(1)(a).

8.4 Interests of Directors and Substantial Shareholders

As at the Latest Practicable Date and based on the Register of Directors' Shareholdings maintained by the Company, certain directors of the Company collectively hold an aggregate direct and deemed interest in 70,000,000 Shares.

Further, it should be noted that:

(i) deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001;

(ii) as at the Latest Practicable Date, TCCGI (which is equally held by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi) holds 70,000,000 shares in the Company through a nominee account.

Each of Thapana Sirivadhanabhakdi and Panote Sirivadhanabhakdi, through their respective 20.0% shareholding in TCCGI, is also deemed to be interested in all the shares in the Company in which TCCGI has an interest.

Based on the Register of Directors' Shareholdings maintained by the Company, the Directors and their interests in the Shares as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest		Total Interest	
Name of Director	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(1)
Chumpol NaLamlieng	–	–	–	–	–	–
Chin Yoke Choong	–	–	–	–	–	–
Pramoad Phornprapha	–	–	–	–	–	–
David Wong See Hong	–	–	–	–	–	–
Nithinart Sinthudeacha	–	–	–	–	–	–
Phau Yee Meng Pearlyn	–	–	–	–	–	–
Wee Joo Yeow	–	–	–	–	–	–
Thapana Sirivadhanabhakdi	–	–	70,000,000	1.78	70,000,000	1.78
Prapakon Thongtheppairot	–	–	–	–	–	–
Panote Sirivadhanabhakdi	–	–	70,000,000	1.78	70,000,000	1.78

Note:

(1) Based on 3,926,041,573 issued Shares as at the Latest Practicable Date.

Based on the Register of Substantial Shareholders' Shareholdings maintained by the Company, the Substantial Shareholders[58] and their interests in the Shares as at the Latest Practicable Date are as follows:

Name of Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%[(1)]	No. of Shares	%[(1)]	No. of Shares	%[(1)]
TCC Assets Limited	3,411,180,640	86.89	–	–	3,411,180,640	86.89
Charoen Sirivadhanabhakdi[(2)]	–	–	3,411,180,640	86.89	3,411,180,640	86.89
Estate of the late Khunying Wanna Sirivadhanabhakdi[(2)]	–	–	3,411,180,640	86.89	3,411,180,640	86.89

Notes:

(1) Based on 3,926,041,573 issued Shares as at the Latest Practicable Date.

(2) Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi owns 50.0% of the issued share capital of TCC Assets Limited ("**TCCA**") and is therefore deemed to be interested in all of the shares of FPL in which TCCA has an interest.

Save as disclosed above and based on the information available to the Company as at the Latest Practicable Date, none of the Directors or the Substantial Shareholders have an interest, direct or indirect, in the Proposed Transactions.

8.5 Directors' service contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Transactions or any other transactions contemplated in relation to the Proposed Transactions. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Transactions.

9. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

Deloitte Singapore SR&T Corporate Finance Pte Ltd has been appointed as the independent financial adviser (the "**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Relevant Directors (as defined herein) and the Audit Committee as to whether the relevant Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. A copy of the letter from the IFA to the Relevant Directors and the members of the Audit Committee (the "**IFA Letter**"), containing its advice in full, is set out as Appendix B to this Circular and Shareholders are advised to read the IFA Letter in its entirety carefully.

Having considered the factors and the assumptions set out in the IFA Letter, the IFA is of the opinion that the relevant Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. Accordingly, the IFA is of the opinion that the Relevant Directors and the Audit Committee can recommend that Shareholders vote in favour of the resolution to approve the Proposed Transactions.

58 "**Substantial Shareholders**" refers to persons with an interest in Shares constituting not less than 5.0% of the total number of Shares in issue.

10. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee has reviewed the rationale for and the terms of the Proposed FHT Portfolio Optimisation and, having regard to the opinion of the IFA (as set out in the IFA Letter at Appendix B to this Circular), is of the view that the relevant Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

11. RECOMMENDATION OF THE RELEVANT DIRECTORS

Notwithstanding Mr Wee Joo Yeow's appointment as a Non-Executive and Non-Independent Director of the Company, the Proposed FHT Portfolio Optimisation does not involve the entry of Mr Wee Joo Yeow (or his associates) into any Interested Person Transactions with the Group. Accordingly, Mr Chumpol NaLamlieng, Mr Chin Yoke Choong, Mr Pramoad Phornprapha, Dr David Wong See Hong, Dr Nithinart Sinthudeacha, Ms Phau Yee Meng Pearlyn and Mr Wee Joo Yeow (the "**Relevant Directors**") are considered independent for the purposes of the Proposed Transactions in connection with the Proposed FHT Portfolio Optimisation.

The Relevant Directors have reviewed the rationale for and the terms of the Proposed FHT Portfolio Optimisation and, having regard to the opinion of the IFA (as set out in the IFA Letter at Appendix B to this Circular), are of the view that the relevant Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

Accordingly, the Relevant Directors unanimously recommend that Shareholders vote at the EGM in favour of the ordinary resolution to approve the Proposed Transactions as set out in the Notice of EGM.

12. ABSTENTIONS FROM VOTING

Rule 919 of the Listing Manual requires that interested persons and their associates (as defined in the Listing Manual) must not vote on any shareholders' resolution approving any interested person transactions. TCCA will abstain, and will procure their associates to abstain, from voting at the EGM on the ordinary resolution to approve the Proposed Transactions as set out in the Notice of EGM. The Company will disregard any votes cast by persons required to abstain from voting.

13. EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held in **a wholly physical format** at the Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966 on 28 August 2026 at 10.00 a.m. (Singapore time), for the purpose of considering and, if thought fit, passing with or without modifications, the Resolutions set out in the Notice of EGM, which is set out on pages C-1 and C-3 of this Circular. The purpose of this Circular is to provide Shareholders with relevant information about the Resolution. Approval by way of an Ordinary Resolution is required in respect of the Resolutions.

14. ACTION TO BE TAKEN BY SHAREHOLDERS

14.1 Date, Time and Conduct of EGM

As stated in paragraph 13 above, the EGM will be held by way of a physical meeting at the Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966 on 28 August 2026 at 10.00 a.m. (Singapore time). There will be no option for Shareholders to participate virtually.

14.2 Circular, Notice of EGM and Proxy Form

(i) This Circular, the Notice of EGM and the instrument appointing a proxy(ies) ("**Proxy Form**") may be accessed on the SGX website at www.sgx.com/securities/company-announcements and the Company's website at www.frasersproperty.com.

(ii) Printed copies of the Notice of EGM, the Proxy Form and the request form for a printed copy of this Circular ("**Request Form**") have been sent to Shareholders.

(iii) No printed copies of this Circular will be posted to Shareholders. Any Shareholder who wishes to receive a printed copy of this Circular should submit a request via email to the Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at sg.is.fplproxy@vistra.com, no later than 5.00 p.m. on 17 August 2026.

(iv) Please refer to the Notice of EGM for further details, including submission of questions prior to the EGM.

14.3 Submission of Proxy Form

A Shareholder (other than a Relevant Intermediary) is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A Shareholder, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Shareholder of the Company.

Where a Shareholder (other than a Relevant Intermediary) appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the number of Shares or the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.

A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by him/her/it (which number and class of shares shall be specified).

A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least seven (7) working days before the date of the EGM to submit his/her voting instructions. CPF/SRS Investors should contact their respective CPF Agent Banks/ SRS Operators for any queries they may have with regard to the appointment of proxy for the EGM.

If a proxy is to be appointed, the instrument appointing a proxy must be submitted to the Company in the following manner:

(i) if submitted personally or by post, be lodged with the Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or

(ii) if submitted electronically, be submitted via email to sg.is.fplproxy@vistra.com;

in either case, by 10.00 a.m. on 25 August 2026, being 72 hours before the time appointed for holding the EGM.

A Shareholder who wishes to submit the Proxy Form must complete and sign the Proxy Form attached with this Circular or download it from SGXNET, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

A Shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

The instrument appointing a proxy must be signed by the appointer or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy (including any related attachment).

In the case of Shareholders whose Shares are entered against his/her/its names in the Depository Register (as defined in Section 81SF of the SFA), the Company may reject any Proxy Form submitted if such Shareholders are not shown to have Shares entered against his/her/its names in the Depository Register, as at 72 hours before the time appointed for holding this EGM as certified by CDP to the Company.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

14.4 Key Dates and Times

The table below sets out the key dates/deadlines for Shareholders to note:

Key dates	Actions
10.00 a.m. on 14 August 2026 (Friday)	Deadline for Shareholders to submit questions in advance of the EGM
5.00 p.m. on 17 August 2026 (Monday)	Deadline for Shareholders to submit the Request Form to receive printed copies of this Circular.

Key dates	Actions
5.00 p.m. on 18 August 2026 (Tuesday)	Investors holding Shares through Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**", or collectively "**CPF/SRS Investors**") who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the date of the EGM. Investors holding Shares through relevant intermediaries (other than CPF/SRS Investors) who wish to vote at the EGM should approach their relevant intermediaries as soon as possible to submit their votes.
10.00 a.m. on 25 August 2026 (Tuesday)	Deadline for Shareholders to submit a Proxy Form for the EGM. Submission must be done in the following manner: (i) if submitted by post, be lodged with the Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or (ii) if submitted electronically, be submitted via email to sg.is.fplproxy@vistra.com, failing which the Proxy Form may be treated as invalid.
Date and time of EGM 10.00 a.m. on 28 August 2026 (Friday)	Attend the EGM in person at the Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966. Shareholders, including CPF investors and SRS investors, and (where applicable) duly appointed proxies, will need to register in person at the registration counter(s) outside the EGM venue, and should bring along their NRIC/passport to enable the Company's Share Registrar to verify their identity for entry to the EGM venue.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed FHT Portfolio Optimisation, Frasers Property Limited and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

16. FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT

DBS Bank Ltd. has been appointed as the financial adviser (the "**Financial Adviser**") to the Company in relation to the Proposed FHT Portfolio Optimisation.

To the best of the Financial Adviser's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed FHT Portfolio Optimisation, Frasers Property Limited and its subsidiaries, and the Financial Adviser is not aware of any facts the omission of which would make any statement in this Circular misleading.

17. CONSENTS

17.1 Consent of the Independent Valuers

Each of the Independent Valuers (being SG&R Singapore Pte Ltd, Savills Valuation and Professional Services (S) Pte Ltd, Savills (Malaysia) Sdn Bhd, Savills Japan Valuation G.K., Savills Valuations Pty Ltd and Savills (UK) Limited) have given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the valuation summary and certificates and all references thereto, in the form and context in which they are included in this Circular.

17.2 Consent of the Financial Adviser

The Financial Adviser has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they are included in this Circular.

17.3 Consent of the IFA

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA Letter and all references thereto, in the form and context in which they are included in this Circular.

18. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company[59] at 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958 from the date of this Circular to the date falling three (3) months after the issue of this Circular:

(i) the Framework Agreement;

(ii) the FSSG PCOA;

(iii) the form of the CFK and ISLG SPA;

(iv) the form of the AU UPA;

(v) the form of the NMOC AU UPA;

59 Prior appointment is required.

(vi) the form of the NMOC OpCo SPA;

(vii) the form of the BCH SPA;

(viii) the form of the P I Hotel Management SPA;

(ix) the form of the FSE OpCo SPA;

(x) the form of the FSS and NSDS OpCos SPA;

(xi) the form of the Jap OpCo SPA;

(xii) the form of the MY OpCo SPA;

(xiii) the form of the FSQGL OpCo SPA;

(xiv) the form of the FSS RI SPA;

(xv) the form of the FSE RI SPA;

(xvi) the form of the FSQGL RI SPA;

(xvii) the form of the CFK RI SPA;

(xviii) the form of the ISLG RI SPA;

(xix) the form of the NSDS Lease Assignment Agreement;

(xx) the IFA Letter;

(xxi) the Independent Valuation Reports issued by the Independent Valuers;

(xxii) the FY2025 Audited Financial Statements; and

(xxiii) the written consent of the Independent Valuer.

The Constitution of FPL will also be available for inspection at the registered office of FPL for so long as FPL is in existence.

Yours faithfully
For and on behalf of the Board of Directors of
FRASERS PROPERTY LIMITED

6 August 2026

IMPORTANT NOTICE

This Circular 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, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company's current view of future events.

If you have sold or transferred all your Shares, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is issued to Shareholders solely for the purpose of convening the EGM and seeking the approval of Shareholders for the resolution to be proposed at the EGM. This Circular does not constitute an offering document for the offer of the new Shares in the U.S. and no offer of any new Shares is being made in this Circular. Any offer of new Shares will be made in compliance with all applicable laws and regulations.

This Circular is not for distribution, directly or indirectly, in or into the U.S.. Any proposed issue of new Shares described in this Circular will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and any such new Shares 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 Securities Act and in compliance with any applicable laws. There will be no public offer of securities in the U.S..

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage
1H FY2026	:	The financial period from 1 October 2025 to 31 March 2026
1H FY2026 Unaudited Financial Statements	:	The unaudited financial statements of FPL for 1H FY2026
Acquisition Consideration	:	The acquisition consideration payable by the Group
Assets with Potential	:	FSS, NSDS, CFK and ISLG
AU PNs	:	The promissory notes issued pursuant to the AU UPA
AU UPA	:	The conditional unit purchase agreement for the sale of 50.0% of the units of FHT Sydney Trust 1 and FHT Sydney Trust 2
Authority or **MAS**	:	Monetary Authority of Singapore
BCH	:	BCH Hotel Investment Pte. Ltd.
BCH SPA	:	The conditional share purchase agreement for the sale of the total issued shares of BCH Hotel Investment Pte. Ltd.
CDP	:	The Central Depository (Pte) Limited
CFK	:	Capri by Fraser Kensington, London (previously known as Park International London)
CFK and ISLG OpCo	:	P I Hotel Management Limited
CFK and ISLG PNs	:	The promissory notes issued pursuant to the CFK and ISLG SPA
CFK and ISLG RIs Acquisition	:	The acquisition of the Reversionary Interests of CFK and ISLG by the property-owning entities which hold CFK and ISLG from Global-Link
CFK and ISLG SPA	:	The conditional share purchase agreement for (a) the sale of 50.05% of the total issued shares of FHT London 3 Limited and FHT London 4 Limited; and (b) the novation of 50.0% of the outstanding shareholder's loans owing from FHT London 3 Limited and FHT London 4 Limited
CFK RI SPA	:	The conditional sale and purchase agreement for the sale of the Reversionary Interest of CFK

GLOSSARY

Circular	:	This circular to Shareholders dated 6 August 2026
Constitution	:	The constitution of FPL
CPF	:	Central Provident Fund
CPF/SRS Investors	:	Investors holding shares through CPF or SRS
DBS	:	DBS Bank Ltd.
Directors	:	Directors of FPL
Divestment Consideration	:	The divestment consideration which the Group will receive
EGM	:	The extraordinary general meeting of Shareholders to be convened and held in a wholly physical format at the Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, 80 Middle Road, Singapore 188966 on Friday, 28 August 2026 at 10.00 a.m. (Singapore time), to approve the matters set out in the Notice of Extraordinary General Meeting on pages C-1 and C-3 of this Circular
EPS	:	Earnings per share
FHAMPL	:	Frasers Hospitality Asset Management Pte. Ltd.
FH-BT	:	Frasers Hospitality Business Trust
FH-BT OpCo HoldCo	:	FH-BT Australia Operations Pte. Ltd.
FH-BT Trustee-Manager	:	Frasers Hospitality Trust Management Pte. Ltd.
FHHPL	:	Frasers Hospitality Holdings Pte. Ltd.
FHML	:	Frasers Hospitality ML Pte. Ltd.
FHPL	:	Frasers Hospitality Pte. Ltd.
FH-REIT	:	Frasers Hospitality Real Estate Investment Trust
FH-REIT Manager	:	FHAMPL (in its capacity as manager of FH-REIT)
FH-REIT Trustee	:	Perpetual (Asia) Limited (in its capacity as trustee of FH-REIT)
FHT	:	Frasers Hospitality Trust

FHT Australia Trust Trustee	:	The Trust Company (Australia) Ltd
FHT Privatisation	:	The privatisation of FHT through the Scheme and delisting from the Official List of the SGX-ST
FHT Properties	:	The properties owned by FHT, being FSSG, Frasers House, The Westin KL, ANA Crowne Plaza Kobe (including Koto no Hako), FSS, NSDS, NMOC, CFK, ISLG, FSQGL, FPCW, FSG, FSE and MHD
Financial Adviser	:	DBS Bank Ltd, the financial adviser to the Company in relation to the Proposed FHT Portfolio Optimisation
FPCW	:	Fraser Place Canary Wharf London
FPCW and FSG OpCo	:	Fairdace Limited
FPHTH	:	Frasers Property Hospitality Trust Holdings Pte. Ltd.
FPL OpCo Divestments	:	The divestment by FPL of 100.0% of its interests in the master lessees of the Stabilised Assets and 50.05% of its interests in the master lessees of the Assets with Potential
FPL OpCos	:	BCH, MY OpCo, Jap OpCo, FSS OpCo, NSDS OpCo, FPCW and FSG OpCo, FSQGL OpCo, CFK and ISLG OpCo, FSE OpCo and RVAPL
FPL or the **Company**	:	Frasers Property Limited
FPL RI Divestments	:	The divestment of (i) 100.0% of its interests in the entities holding the Reversionary Interests of FSQGL and FSE by FPL and (ii) the Reversionary Interest in FSS by the FPL wholly-owned entity which holds the Reversionary Interest of FSS
FPL RI Entities	:	Frasers Town Hall Land Pty Ltd, Queensgate Gardens (C.I.) Limited and Frasers (St Giles Street, Edinburgh) Limited
Framework Agreement	:	The framework agreement entered into by the Company and TCCGI on 25 June 2026
Frasers House	:	Frasers House, a Luxury Collection Hotel, Singapore
FSE	:	Fraser Suites Edinburgh
FSE OpCo	:	Frasers St Giles Street Management Limited

FSE OpCo SPA	:	The conditional share purchase agreement for the sale of the total issued shares of the FSE OpCo
FSE RI SPA	:	The conditional share purchase agreement for the sale of the total issued shares of Frasers (St Giles Street, Edinburgh) Limited, which in turn holds the Reversionary Interest in FSE
FSG	:	Fraser Suites Glasgow
FSQGL	:	Fraser Suites Queens Gate London
FSQGL OpCo	:	39 QGG Management Limited
FSQGL OpCo SPA	:	The conditional share purchase agreement for the sale of the total issued shares of the FSQGL OpCo
FSQGL RI SPA	:	The conditional share purchase agreement for the sale of the total issued shares of Queensgate Gardens (C.I.) Limited, which in turn holds the Reversionary Interest in FSQGL
FSS	:	Fraser Suites Sydney
FSS and NSDS OpCos SPA	:	The conditional share purchase agreement for the sale of 50.05% of the total issued shares of the FSS OpCo and 50.05% of the total issued shares of the NSDS OpCo
FSS OpCo	:	Frasers Town Hall Residences Operations Pty Ltd
FSS RI SPA	:	The conditional sale and purchase agreement for the sale of the Reversionary Interest of FSS
FSSG	:	Fraser Suites Singapore
FSSG Acquisition	:	The acquisition of the entire remaining leasehold interest in FSSG by the Company, through its wholly-owned subsidiaries RVAPL and RVSC
FSSG PCOA	:	The put and call option agreement entered into by the Company, through its wholly-owned subsidiaries RVAPL and RVSC, with the FH-REIT Trustee pursuant to the FSSG Acquisition
FY2025	:	The financial year ended 30 September 2025
FY2025 Audited Financial Statements	:	The Audited financial statements of FPL for the financial year ended 30 September 2025

GAV	:	Gross asset value
GFA	:	Gross Floor Area
Global-Link	:	Global-Link Investments Limited
Group	:	FPL and its subsidiaries
GST	:	Goods and Services Tax
IFA	:	Deloitte Singapore SR&T Corporate Finance Pte Ltd, the independent financial adviser appointed pursuant to Rule 921(4)(a) of the Listing Manual
IFA Letter	:	The letter from the IFA to the Relevant Directors and the members of the Audit Committee
IFRS	:	International Financial Reporting Standards
Implied Take-Private Valuation	:	The implied valuation of the FHT Properties in connection with the Scheme (which is derived based on the price of S$0.71 per Stapled Security paid to the holders of the Stapled Securities in connection with the Scheme)
Independent Valuers	:	SG&R Singapore Pte Ltd, Savills Valuation and Professional Services (S) Pte Ltd, Savills (Malaysia) Sdn Bhd, Savills Japan Valuation G.K., Savills Valuations Pty Ltd and Savills (UK) Limited
ISLG	:	ibis Styles London Gloucester Road
ISLG RI SPA	:	The conditional sale and purchase agreement for the sale of the Reversionary Interest of ISLG
Jap OpCo	:	K.K. Shinkobe Holding
Jap OpCo SPA	:	The conditional share purchase agreement for the sale of the total issued shares of the Jap OpCo
Latest Independent Valuations	:	The independent valuations as at 30 April 2026 commissioned by FPL in respect of the FHT Properties for the purposes of the Proposed FHT Portfolio Optimisation
Latest Practicable Date	:	27 July 2026, being the latest practicable date prior to the issuance of this Circular
Listing Manual	:	The listing manual of the SGX-ST

LTCT	:	FHT, which will be repositioned to hold assets on a long-term basis and renamed accordingly after the Stapled Securities Divestment
Master Lease Restructuring	:	The amendment of the existing master lease agreements between the FPL OpCos and the FH-REIT Trustee, the FH-REIT Manager and/or FH-REIT's respective property-holding entities
MHD	:	Maritim Hotel Dresden
MLBT	:	A private trust to be newly-established to hold assets on a mid-to-long term basis, the units of which will be 99.9% held by one or more wholly-owned subsidiaries of the Company and 0.1% held by TCCGI or its related corporations
MLBT JVs	:	The property holding companies which hold the Assets with Potential and the master lessees of the Assets with Potential
MLBT Transfers	:	The acquisition by MLBT through its subsidiaries of: (a) a 50.0% interest in the entities which hold the Assets with Potential from FH-REIT; and (b) a 50.0% stake in the Reversionary Interests in respect of the Assets with Potential which have Reversionary Interests
MLBT UK Purchaser	:	A wholly-owned subsidiary to be incorporated by MLBT
MY OpCo	:	JBB Hotels Sdn. Bhd.
MY OpCo SPA	:	The conditional share purchase agreement for the sale of the total issued shares of the MY OpCo
NAV	:	Net asset value
NAVPS	:	Net asset value per share
Net Proceeds	:	The net proceeds received by the Company from the Proposed Transactions
New AU Sub-trust	:	A new Australia sub-trust which will be held 50.0% by FHT Australia Trust and 50.0% by the New MLBT AU HT
New AU Sub-trust Trustee	:	The trustee of the New AU Sub-trust
New AU Trust	:	A new Australian sub-trust to be established by FPL and TCCGI to acquire 100.0% of the units of the Australian sub-trust which holds NMOC

New AU Trust Trustee	:	The trustee of the New AU Trust
New MLBT AU HT	:	An Australian head trust to be established and held 100.0% by MLBT
New MLBT AU HT Trustee	:	The trustee of the New MLBT AU HT
New SG Co	:	The new Singapore company to be established and held in the Original Proportion by FPL and TCCGI
NMOC	:	Novotel Melbourne on Collins
NMOC AU UPA	:	The conditional unit purchase agreement for the sale of the total issued units of FHT Melbourne Trust 1
NMOC OpCo	:	FH-BT NMCS Operations Pty Ltd
NMOC OpCo SPA	:	The conditional share purchase agreement for the sale of the total issued shares of the NMOC OpCo
NMOC OpCo Transfer	:	The acquisition of the NMOC OpCo by the New SG Co
NMOC Transfer	:	The acquisition of 100.0% of the units of the Australian sub-trust which holds NMOC by the New AU Trust
NMOC UPA PNs	:	The promissory notes issued pursuant to the NMOC AU UPA
Non-Core Assets	:	NMOC, FSG, FPCW and MHD
NSDS	:	Novotel Sydney Darling Square
NSDS Concurrent Lease	:	The concurrent lease in respect of NSDS
NSDS Lease Assignment	:	The assignment of the NSDS Concurrent Lease from FHT Australia Trust to the New AU Sub-trust
NSDS Lease Assignment Agreement	:	The agreement for the assignment of the FHT Australia Trust Trustee's interest in the NSDS Concurrent Lease to the New AU Sub-trust Trustee
NSDS OpCo	:	Frasers Sydney ML Hotel Pty Ltd
NTA	:	Net tangible assets

Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Shareholders convened in accordance with the Constitution
Original Proportion	:	The proportion of Stapled Securities which FPL and TCCGI currently hold in FHT (i.e. in the proportion of 63.28 : 36.72)
P I Hotel Management SPA	:	The conditional share purchase agreement for the sale of 50.05% of the total issued shares of P I Hotel Management Limited
Portfolio Optimisation Conditions	:	The conditions which the implementation of the Proposed FHT Portfolio Optimisation is conditional upon
Preference FH-REIT Units	:	The three classes of preference units issued by FH-REIT and subscribed to by FPL and TCCGI based on the Original Proportion
Proposed Agreements	:	The proposed agreements which will be entered into, or as the case may be, have been entered into in connection with the Proposed FHT Portfolio Optimisation
Proposed Divestments	:	The FPL RI Divestments, the Stapled Securities Divestment and the FPL OpCo Divestments
Proposed FHT Portfolio Optimisation	:	The proposed portfolio optimisation of the Company's hospitality assets under FHT
Proposed Transactions	:	The proposed transactions in connection with the Proposed FHT Portfolio Optimisation as set out in paragraph 4.1 of the Letter to Shareholders
Proxy Form	:	The instrument appointing a proxy(ies)
REIT	:	Real estate investment trust
Relevant Directors	:	Mr Chumpol NaLamlieng, Mr Chin Yoke Choong, Mr Pramoad Phornprapha, Dr David Wong See Hong, Dr Nithinart Sinthudeacha, Ms Phau Yee Meng Pearlyn and Mr Wee Joo Yeow
Request Form	:	The request form for a printed copy of this Circular
Resolution	:	The Ordinary Resolution seeking approval from the Shareholders for the Proposed Transactions in connection with the Proposed FHT Portfolio Optimisation

Reversionary Apportion of Value	:	The reversionary appointment of value conducted by Savills (UK) Limited and Savills Valuations Pty Ltd of the Reversionary Interests which will be transacted in connection with the Proposed FHT Portfolio Optimisation as at 30 April 2026
Reversionary Interests or **RIs**	:	The reversionary interests in respect of the FHT Properties with reversionary interests
ROE	:	Return on average shareholder's equity
RVAPL	:	River Valley Apartments Pte Ltd
RVSC	:	River Valley Shopping Centre Pte Ltd
S$, SGD or **Singapore dollars and cents**	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
Scheme	:	The trust scheme of arrangement through which FHT was taken private
Securities Act	:	U.S. Securities Act of 1933, as amended
SFRS(I)	:	Singapore Financial Reporting Standards (International)
SGX-ST	:	Singapore Exchange Securities Trading Limited
Share Registrar	:	Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.)
Shareholders	:	The registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
Shares	:	Ordinary shares in the share capital of FPL
SPV	:	Special purpose vehicle
SRS	:	Supplementary Retirement Scheme
Stabilised Assets	:	Frasers House, The Westin KL, ANA Crowne Plaza Kobe (including Koto no Hako), FSQGL and FSE
Stapled Securities	:	The stapled securities of FHT

Stapled Securities Divestment	:	The divestment by FPHTH, FHPL and FHAMPL of their respective Stapled Securities to TCCGI
Stapled Securities Divestment Conditions	:	The conditions which the Stapled Securities Divestment is conditional upon
Substantial Shareholders	:	Persons with an interest in Shares constituting not less than 5.0% of the total number of Shares in issue, and "**Substantial Shareholder**" means any one of them
TCC Group	:	The companies and entities in the TCC Group which are controlled by Mr. Charoen Sirivadhanabhakdi and/or the estate of the late Khunying Wanna Sirivadhanabhakdi
TCCGI	:	TCC Group Investments Limited
The Westin KL	:	The Westin Kuala Lumpur
Total Transaction Cost	:	The estimated total cost of the Proposed Transactions
Unitholder	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term "**Unitholder**" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

This page has been intentionally left blank.

HVS

VALUATION CERTIFICATE

491A River Valley Road Singapore 248372

491A RIVER VALLEY ROAD, SINGAPORE 248372

PREPARED FOR:

Frasers Property Limited
438 Alexandra Road, #21-00,
Alexandra Point, Singapore 119958

c/o Tel: +65 6415 0300
Email: caris.ang@frasershospitality.com

PREPARED BY:

HVS – Singapore Office
137 Market Street
#04-02 Grace Global Raffles
Singapore 048943

Tel: +65 6293 4415
Fax: + 65 6293 5426

HVS

30 July 2026

Frasers Property Limited
438 Alexandra Road, #21-00,
Alexandra Point, Singapore 119958

Dear Sirs,

Re: 491A River Valley Road Singapore 248372 (the "Property")

We herewith submit our Valuation Certificate pertaining to the Market Value of the above Property. HVS has analysed the hotel market conditions respectively and has assessed the property as independent appraisers. We hereby certify that we have no undisclosed interest in the property, and that our employment and compensation are not contingent upon our findings and valuation.

Based on the available data, together with our analysis of the residential market, it is our opinion that the Market Value of the remaining leasehold interest of approximately 63.2 years of the Property as a vacant land lot for residential development, subject to our comments included in this report and on the condition that the Property interest is transferable and free of encumbrances, restrictions or other impediments of an onerous nature that would affect the value as at 30 April 2026 is:

SGD320,000,000

THREE HUNDRED AND TWENTY MILLION SINGAPORE DOLLARS

1.0 Client Brief and Purpose of Valuation

We have been instructed to provide the valuation of the above-mentioned for residential use as at 30 April 2026 for acquisition or divestment purposes in connection with an internal restructuring and for inclusion in a circular to be issued to the shareholders of Frasers Property Limited.

HVS has analysed the hotel market conditions respectively and has assessed the properties as independent appraisers. We hereby certify that we have no undisclosed interest in the property and our employment and compensation are not contingent upon our findings and valuation. A valuation Report has been prepared and is vested with Frasers Property Limited.

We hereby confirm that:

1. The Valuer (being Ms Chee Hok Yean (Licensed Appraiser No. AD0412003997F)) is a holder of an appraiser's licence issued by the Inland Revenue Authority of Singapore and a member of the Singapore Institute of Surveyors and Valuers;

2. The Valuer has at least five years of experience in valuing real properties in a similar industry and area as the Property in which the valuation is to be conducted;

3. the Valuation Firm and the Valuer are independent of the Company. The Valuer, the Valuer's associates, the Valuation Firm, the Valuation Firm's associates and any of the Valuation Firm's partners or directors are not a substantial shareholder, director or employee of the Company or any of the Company's subsidiaries. The Valuation Firm is not a related corporation or a substantial shareholder of the Company or any of the Company's subsidiaries;

4. the Valuer is not a sole practitioner; and

5. the Valuer has not been found to be in breach of any rule or law relevant to real property valuation and are not:

    - denied or disqualified from membership of or licensing from;
    - subject to any sanction imposed by;
    - the subject of any disciplinary proceedings by; or
    - the subject of any investigations which might lead to disciplinary actions by,

    any professional body or authority relevant to real property valuation.

2.0 Basis of Valuation

The valuation is prepared in accordance with the International Valuation Standards Committee ('IVSC') definition of Market Value, which is:

"The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties has each acted knowledgeably, prudently and without compulsion."

The valuation certificate complies with The Singapore Institute of Surveyors and Valuers ("SISV") Valuation Standards and Practice Guidelines including the SISV's Practice Guide for Valuation Reporting for REITs, Listed Companies and Initial Public Offerings ("IPOs") including inclusion in Prospectus and Circulars and relevant provisions in the listing manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

Our assessment will be on the basis of the existing use of the property only with appropriate approvals and licenses in place.

In evaluating the Property to assess its Market Value, we will employ the Sales Comparison Method.

3.0 Planning

Unless otherwise instructed, we do not normally carry out investigations with the various public authorities to confirm that the subject Property is not adversely affected by any town planning issues such as change in zoning, land use control, public schemes such as road or drainage reserves and so forth. Neither are we in a position to warrant the subject Property's conformance with local zoning regulations. If reassurance is required, we recommend that verification be obtained from your solicitor.

HVS has not conducted any legal requisition on the land lease/title, town planning control and other related matters and our valuation is made on the basis that the Property is free of encumbrances, restrictions or other impediments of an onerous nature which would affect the values. It is advisable for interested parties to seek full legal due diligence advice of a qualified legal solicitor prior to making any legal, financial or other commitments.

4.0 Other Statutory Consents

Our valuation is prepared on the assumption that all necessary permits and approvals have been secured (including an appropriate alcohol licence), and that the subject Property (and any works thereof) were constructed in accordance with local zoning ordinances, building codes and all other applicable regulations.

We have assumed that the Property has a valid fire certificate, complies with environmental health legislation and holds all other necessary licences for the purposes of its operation. Furthermore, we have assumed that there are no outstanding issues in respect of such consents and licences.

We have not inspected any of the licences, approvals, consents, permits or certificates relating to the Property and assumed that all documents are in order.

5.0 Information Utilised

All information was collected and analysed by the staff of HVS. Information such as historical operating statements, site plans, floor plans and so forth was supplied by the Client. We have assumed that this information is accurate and have therefore relied upon it without undertaking any independent verification.

Should it be revealed that any of this information is inaccurate or misleading so that its use would affect the valuation, HVS seeks to be informed of such discrepancies and accordingly reserves the right to amend its opinion of value.

The information presented in this report should not be disseminated to the public or third parties without the express written consent of HVS and no responsibility is given to any third party who may use or rely on the whole or part of the contents of this report.

6.0 Use of Valuation Certificate

We agree to provide expert consent letters in accordance with the MAS Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts) consenting to, among others, being named in the circular to be issued to the shareholders of Frasers Property Limited. We also agree that the consent letter and the valuation certificates will be made available for third party's inspection.

We agree that the valuation certificates and the summary letter in any SGXNET announcements and any other documents by Frasers Property Limited in

HVS

connection with the purpose for which this report is produced is allowed provided they do not impinge on HVS' limitations around liability.

7.0 Assumptions and Limiting Conditions

A list of major assumptions made in the valuation of the property and the limiting conditions under which the valuation opinion is given is detailed in the Addendum of the valuation certificate. It is a condition of the use of the valuation that the recipient of the certificate accepts these statements.

Yours sincerely,
HVS – SINGAPORE OFFICE

Chee Hok Yean
Managing Partner
MRICS, MSISV
Licensed Appraiser No. AD0412003997F

Chariss Kok
Vice President

HVS No: 2026120017

HVS

VALUATION CERTIFICATE

Property

Located at 491A River Valley Road Singapore 248372, the Property is nestled within the vibrant River Valley area, known for its laid-back atmosphere and proximity to a variety of trendy cafés, bars, and restaurants. It is just 3.0 kilometres (km) from Orchard Road shopping belt, and approximately 4.0km from the Central Business District. Additionally, key entertainment destinations such as Dempsey Hill, Boat Quay, and Clarke Quay are easily accessible.

Property Interest Valued

The Property rights valued are the leasehold interest for a term of 75 years from 14 July 2014 (approximately 63.2 years remaining as at 30 April 2026). The Property is comprised in land lot 01801W of Town Subdivision 24:

No	Lot No.	TS	Land Lot Area (sqm)	Tenure
1	01801W	24	12,267.6	999-year leasehold from 21 June 1877

Based on Urban Redevelopment Authority's website, the Property's land use is currently zoned as Commercial & Residential.

Property Description

The Property is the land lot on which currently sits the Fraser Suites Singapore and is situated within the River Valley area, known for its laid-back atmosphere and proximity to a variety of trendy cafés, bars, and restaurants. The Property has a Site Area of 12,267.6 square metres and a Gross Floor Area of 27,018.0 square metres. We understand that the proposed mixed-use development is envisaged for land Lots 01801W & 01802V of Town Subdivision 24, comprising residential units, serviced apartments, a commercial podium, car parking facilities, swimming pool and other communal facilities. However, for the purpose of this valuation, our subject Property which is Lot 01801W of Town Subdivision 24, forms part of this larger redevelopment, and we have been instructed to value the interest in the land lot where Frasers Suites Singapore currently sits on, based on a proposed divestment / acquisition of Frasers Suites Singapore and a proposed redevelopment on the land lot after completion of the divestment / acquisition.

Nearby developments include Delta House an industrial building, Great World comprising a mall, office tower and service apartments, Central Plaza an office building and Tiong Bahru Plaza, a shopping mall.

Bus stops, located next to and opposite the Property, offers services that take guests directly to the Orchard shopping district and the Central Business District. Great World MRT Station on the Thomson East Coast Line (TEL) is a 12-minute walk away while Tiong Bahru MRT Station on the East West Line (EWL) is a 20-minute walk away, which provides an alternative route to these areas.

Ownership and Management

The Property is held by Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Trust).

HVS

Use of Valuation Certificate

This Valuation Certificate has been prepared for Frasers Property Limited for acquisition or divestment purposes in connection with an internal restructuring and for inclusion in a circular to be issued to the shareholders of Frasers Property Limited.

Valuation Assumptions

In evaluating the Property to assess its Market Value, HVS has adopted the Sales Comparison Approach. As there are sufficient comparable transactions, we are able to benchmark the value against recent sales of similar land sites. The Income Capitalisation Method and Cost Approach are not applicable for the purpose of the valuation.

The Sales Comparison Approach estimates the value of a property by comparing it to similar properties recently sold on the open market. To obtain a supportable estimate of value, the sales transactions of comparable properties will be adjusted to reflect any dissimilarity with the subject property, for example, location, tenure, age, size, transaction date amongst other factors.

We have assumed continuation of the relatively stable political, economic and social environment in Singapore and the non-recurrence of terrorist threats and exceptional natural disasters such as earthquakes and tsunamis, or epidemics such as COVID or avian influenza.

Based on our market research, the following table details leasehold land transactions in Singapore that exhibit comparability with the Property.

TABLE 1-1 LAND SALES TRANSACTIONS (SGD)

Address	Tenure	Type	GFA (sqm)	GFA (sqft)	Tender Price	$psm per GFA	$psf per GFA	Date of Award
River Valley Green (Parcel B) / River Valley	99 years	Residential w Commercial at 1st Storey	41,076	442,183	627,835,896	15,285	1,420	13 Feb 2025
River Valley Green (Parcel A) / River Valley	99 years	Residential (non-landed)	32,527	350,153	463,999,999	14,265	1,325	27 Jun 2024
Orchard Boulevard / River Valley	99 years	Residential w Commercial at 1st Storey	24,610	264,927	428,280,980	17,403	1,617	21 Feb 2024
Bukit Timah Road / Newton	99 years	Residential (non-landed)	28,907	311,184	566,291,712	19,590	1,820	21 Nov 2025
				Range ($psm per GFA):	**$14,265 to $19,590**			

We have considered the above transactions for similar properties and have observed an average per square metres price between SGD14,265 to SGD19,590 in the market. After considerations for factors such as location, tenure and size, we consider our market value of SGD320,000,000 reflecting approximately SGD11,844 per square metre, to be fair and reasonable.

Valuation

It is our opinion that that the Market Value of the remaining leasehold interest of approximately 63.2 years of the Property as a vacant land lot for residential development, as at 30 April 2026 is:

SGD320,000,000

THREE HUNDRED AND TWENTY MILLION SINGAPORE DOLLARS

This value equates to approximately SGD11,844 psm per GFA.

Assumptions and Disclaimers

An opinion of value will always involve a degree of subjectivity and uncertainty that will affect the probability that the opinion of Market Value would be the same as the price achieved by an actual sale at the valuation date. Therefore, we are required by the RICS to comment on our level of confidence in the opinion of value reported herein.

HVS

A list of major assumptions made in the valuation of the property and the limiting conditions under which the valuation opinion is given is detailed in the Addendum of the valuation certificates. It is a condition of the use of the valuation that the recipient of the certificates accepts these statements.

HVS

Addendum 1 – Statement of Assumptions and Limiting Conditions

1. We have relied on information given by the Client and its representatives and have accepted advice given to us on such matters as land titles, easements, tenure, planning approvals, statutory notices, tenancy schedule, site and floor plans, building plans, floor areas, building design, building costs, operating and income statements and all other relevant matters. We have assumed the information given to us as correct and have not conducted independent checks to verify them, and no responsibility is assumed or implied by us. Interested parties are advised to seek further due diligence of qualified solicitors, engineers and other professionals as appropriate prior to making any legal, financial or other commitments. Should it be revealed that any information provided is inaccurate or misleading so that its use would affect the valuation, we seek to be informed of such discrepancies and accordingly reserve the right to amend our assessment.
2. The Property including its land titles, use rights and improvements is assumed to be transferable, marketable and free of any deed restrictions, easements, encumbrances or other impediments of an onerous nature that would affect the value of the Property. We have not conducted independent checks to verify and likewise advice interested parties to engage qualified solicitors to perform such checks and verifications as appropriate.
3. There are no hidden or unapparent conditions of the Property, subsoil or structures that would render it more or less valuable. No responsibility is assumed for these conditions or any engineering that may be required to discover them. We have not considered the existence of potentially hazardous materials used in the construction or maintenance of the buildings, such as asbestos, urea formaldehyde foam insulation, or PCBs. We are thus unable to report that the Property is free from risk in this respect and have assumed that any investigation would not reveal the presence of hazardous materials. The valuers are not qualified to detect these substances and urge the Client to retain an expert in this field if desired. We have not investigated whether the site is or has been in the past contaminated and are therefore unable to warrant that the Property is free from any defect or risk in this respect. Our report is therefore based on the assumption that the land is not contaminated and any specialist investigation would not disclose the presence of any adverse conditions on the site or within the building.
4. In the course of the property inspection, particular investigation has not been made on environmental matters that are either an inherent feature of the Property itself or the surrounding area, which could impact on the property interest. Examples include the historic mining activity or electricity transmission equipment. We therefore

value on the assumption that the Property is not affected by any such environmental matters.

5. No cadastral survey of the Property has been made by the valuers and no responsibility is assumed in connection with such matters. Sketches, pictures, maps and other exhibits are included to assist the Client in visualising the Property. It is assumed that the use of the land and premises is within the boundaries of the Property described and that there is no encroachment or trespass unless noted.

6. Each of these Valuation Certificates is neither a structural survey nor a survey on the electrical and mechanical services in terms of both hardware and software. We therefore value on the assumption that the Property is of sound design and construction, and free from any inherent defect. No detailed inspection or tests have been carried out by us on any of the services or items of equipment; therefore, no warranty can be given with regard to their serviceability, efficiency, safety or adequacy for their purpose. We express no opinion or advice upon the condition of uninspected parts and our report should not be read as making any implied representation or statement about such parts. We have assumed that the Property together with the services therein is in a good state of repair and condition and that there are no outstanding items of expenditure required.

7. Valuation reports for each individual Property are accompanied with their corresponding list of assumptions and limiting conditions which states assumptions peculiar and pertinent to individual Properties. Interested parties are advised to read the individual reports prior to making any legal, financial or other commitments.

8. We have not inspected any of the Property's city, local and private consents, licences, approvals, permits or certificates for its use and operations. It is assumed that the Property will be in full compliance with all applicable city, local and private codes, laws, consents, licences and regulations (including a fire certificate and relevant alcohol licences where appropriate), and that all licences, permits, certificates, franchises and so forth can be freely renewed and/or transferred to a purchaser. It is advisable for interested parties to seek full legal due diligence advice of a qualified legal solicitor prior to making any legal, financial or other commitments.

9. All mortgages, liens, encumbrances, leases, servitudes, arrears and penalties have been disregarded unless specified otherwise.

10. No portion of this report, in whole or in part, or any reference thereto may be reproduced in any form or included in any document, circular or statement without the permission of HVS, nor shall the report be distributed to the public through advertising, public relations, news, sales, or other media without the prior written consent of HVS.

11. HVS is not required to give testimony or attendance in court by reason of this economic and valuation study without previous arrangements and only when our standard *per diem* fees and travel costs are paid prior to the appearance.

HVS

12. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material contained in this report, it is recommended that the reader contact HVS.

13. The quality of a property's on-site management has a direct effect on a property's economic viability and market value. The financial forecasts presented in this Valuation Report assume both responsible ownership and competent management. Any variance from this assumption may have a significant impact on the forecast operating results.

14. The estimated operating results presented in this report are based on an evaluation of the current overall economy of the area and neither take into account nor make provision for the effect of any sharp rise or decline in local or economic conditions. To the extent that wages and other operating expenses may advance during the economic life of the Property, it is expected that the prices of rooms, food, beverages and services will be adjusted to at least offset these advances. HVS does not warrant that the estimates will be attained, but they have been prepared on the basis of information obtained during the course of this study and are intended to reflect the expectations of typical investors.

15. Many of the figures presented in this report were generated using sophisticated computer models that make calculations based upon numbers carried out to three or more decimal places. In the interest of simplicity, most numbers presented in this report have been rounded. Thus, these figures may be subject to small rounding errors in some cases.

16. Our valuation opinion is current as at the date of valuation. It is likely that the value assessed may be subjected to significant and unexpected changes over a relatively short period due to reasons including, but not limited to, the result of general market movements and/or other factors specific to the subject Properties. We are not liable for any losses arising from any of such subsequent changes in value. We shall not be responsible for any delay to the performance of our valuation exercise, where matters beyond our control cause such delay.

17. Valuing real estate is both a science and an art. Although this valuation employs various mathematical calculations, the final estimate is subjective and may be influenced by the consultant's experience and other factors not specifically set forth in this report.

18. It is assumed that the relationship between the currencies used in this report and other major world currencies remains constant as at the date of our fieldwork.

19. Whilst the information contained herein is believed to be correct, it is subject to change. Nothing contained herein is to be construed as a representation or warranty of any kind.

20. Until the time that all of our professional fees and other charges have been paid in full, the draft or final report, which is provided to you as a professional courtesy, remains the intellectual property of HVS and shall not be utilised in attempting to: a) obtain financial capital (whether debt or equity); b) further any litigation, mediation, or

arbitration processes; or c) assist the Client in any cause, action or endeavour.

21. If HVS has not been paid in full for its outstanding professional fees and other charges, and the draft or final report is used in violation of this agreement, HVS will be entitled to seek injunctive relief, monetary damages, and the cost of attorney fees and collection expenses.

22. It is agreed that to the extent permissible under applicable laws, the liability of HVS, its employees and anyone else associated with this assignment is limited to the amount of the fee paid as liquidated damages. You acknowledge that any opinions, recommendations and conclusions expressed during this assignment will be rendered by the staff of HVS acting solely as employees and not as individuals. To the extent permissible under applicable laws, any responsibility of HVS is limited to the Client, and use of our product by third parties shall be solely at the risk of the Client and/or third parties.

23. This assessment and study has been undertaken by HVS as an independent overseas consultant.

24. Throughout this report, 'HVS' refers to the trading name of SG&R Singapore Pte Ltd (Registration Number 199900143N).

savills

23 June 2026

Frasers Property Limited
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

(the "**Addressee(s)**")

Cynthia Ng
E: cynthia.ng@Savills.com.sg

30 Cecil Street
#20-03 Prudential Tower
Singapore 049712

REG NO.: 198703410D
T: (65) 68366888
F: (65) 68362668
savills.com

VALUATION OF PORTFOLIO OF 13 ASSETS ("THE PORTFOLIO")

We refer to your instructions of 7th May 2026 to undertake a valuation in respect of the 13 properties set out overleaf (the "**Properties**", and each a "**Property**"). The purpose of Valuation is for the Acquisition / Divestment for Restructuring Purposes and inclusion in a circular to be issued to the shareholders of Frasers Property Limited.

S/N	Property	Country
1	Frasers House	Singapore
2	The Westin Kuala Lumpur	Malaysia
3	ANA Crowne Plaza Kobe (including Koto no Hako)	Japan
4	Fraser Suites Sydney	Australia
5	Novotel Sydney Darling Square	Australia
6	Novotel Melbourne on Collins	Australia
7	Capri Fraser Kensington, London	United Kingdom
8	Ibis Styles London Gloucester Road	United Kingdom
9	Fraser Suites Queens Gate London	United Kingdom
10	Fraser Place Canary Wharf London	United Kingdom
11	Fraser Suites Glasgow	United Kingdom
12	Fraser Suites Edinburgh	United Kingdom
13	Maritim Hotel Dresden	Germany

In accordance with your instructions, we have prepared a comprehensive, formal valuation report for each of the Properties (the "**Reports**") as at 30th April 2026 which is vested with Frasers Property Limited. For the purpose of the acquisition or divestment for Restructuring purposes and inclusion into a circular to be issued to the shareholders of Frasers Property Limited, we have prepared this summary letter and Valuation Certificates (enclosed hereto at Appendix 1) which outline the key factors which have been considered in arriving at our opinion of Market Value for each of the Properties.

We advise that the Valuation Certificates should not be relied upon in isolation, and are to be read in conjunction with our Reports which contain certain critical assumptions and limitations.

savills

Identification and Status of Valuers

The Valuation have been coordinated by Cynthia Ng FSISV & FRICS. She is supported by colleagues across Savills Asia Pacific. The individual valuers are identified below per property.

Property	Country	Principal Valuer / Signatory	Licence	Organisation Body
Frasers House	Singapore	Cynthia Ng	AD041-2003388A	SISV
The Westin Kuala Lumpur	Malaysia	Simon Wong	V-528	BOVAEA
ANA Crowne Plaza Kobe (including Koto no Hako)	Japan	Takeshi Ichikawa	7076	JREA
Fraser Suites Sydney	Australia	James Cassidy	66287	AAPI
Novotel Sydney Darling Square	Australia	James Cassidy	66287	AAPI
Novotel Melbourne on Collins	Australia	Antony Schober	63130	AAPI
Capri Fraser Kensington, London	United Kingdom	James Bradley	1268210	RICS
Ibis Styles London Gloucester Road	United Kingdom	James Bradley	1268210	RICS
Fraser Suites Queens Gate London	United Kingdom	James Bradley	1268210	RICS
Fraser Place Canary Wharf London	United Kingdom	James Bradley	1268210	RICS
Fraser Suites Glasgow	United Kingdom	James Bradley	1268210	RICS
Fraser Suites Edinburgh	United Kingdom	James Bradley	1268210	RICS
Maritim Hotel Dresden	Germany	James Bradley	1268210	RICS

Basis of Valuation

Our valuation is on the basis of Market Value which is defined as "*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgably, prudently and without compulsion.*"

This definition of value is consistent with the international definition of Market Value as advocated by RICS, International Valuation Standards (IVS), and local valuation statutory bodies.

We have been instructed to assess each Property on an "*As Is*" basis subject to vacant possession, "*As Is*" subject to an existing Master Lease Agreement ("**MLA**") where appropriate, and Reversionary Apportionment of value, calculated as the difference between the assessed Market Value of the Leasehold Interest and Freehold Interest ("**Reversionary Apportionment"**).

savills

Brief Property Description

S/N	Property	Land Area (Sqm)	No. of Keys	GFA (sqm)	NLA (sqm)	Tenure	WALE (yrs)
1	Frasers House	25,703.7	406	49,968.9	21,657.7	Leasehold for a term of 75 years commencing from 14 July 2014 (balance un-expired lease of approximately 63.2 years).	8.2
2	The Westin Kuala Lumpur	4,051	443	71,761	30,043	Freehold	10
3	ANA Crowne Plaza Kobe (including Koto no Hako)	18,240	592	129,006*	136,656*	Freehold	Hotel: 3.2 Retail: 2.7**
4	Fraser Suites Sydney	3,967	201	12,137	10,619	Leasehold for a term of 75 years commencing 14 July 2014 and expiring 12 July 2089	N/A
5	Novotel Sydney Darling Square	2,332	230	12,128	6,966	Leasehold for a term of 99 years commencing 18 October 1999 and expiring 17 October 2098	N/A
6	Novotel Melbourne on Collins	3,961	380	20,860	17,355	Freehold Strata - Operated by Accor under a Hotel Management Agreement (HMA)	N/A
7	Capri by Fraser Kensington, London	1,664	180	6,745	3,231	Leasehold interest - Term expiring 13 July 2089 (unexpired term of c.63.2 years) with peppercorn rent.	N/A
8	Ibis Styles London, Gloucester Road	600	84	2,512	1,365	The Property is held long leasehold. The lease expires on 13 July 2089 (63.3 years unexpired). A peppercorn rent is payable.	N/A
9	Fraser Suites Queens Gate, London	1,473	105	6,461	4,245	Leasehold interest expiring 13 July 2089 (63.2 years to lease expiry). Peppercorn rent payable.	N/A
10	Fraser Place Canary Wharf, London	1,107	108	7,779	4,611	Leasehold interest - Term expiring 3 July 2089 (unexpired term of c. 63.2 years) with peppercorn rent.	N/A
11	Fraser Suites Glasgow	1,950	98	7,386	4,421	The Property is held long leasehold. The lease expires on 13 July 2089 (63.2 years unexpired). A peppercorn rent is payable	N/A

3 of 10

savills

12	Fraser Suites Edinburgh	723	75	3,952	2,128	The Property is held by long leasehold. The lease expiries on 13 July 2089 (unexpired term of c.63.2 years) with peppercorn rent	N/A
13	Maritim Hotel Dresden	5,850	328	25,916	14,064	Freehold subject to an occupational lease	N/A

(*) The figures provided above are inclusive of the hotel component and retail component which comprise ANA Crowne Plaza Kobe.
(**) Excluded tenants with expired lease terms as of the Date of Value (holdover tenant representing 15.4% of total rent.

savills

Master Lease Agreements

The Maritim Dresden Hotel is subject to a lease to Maritim Hotelgesellschaft mbH expiring in December 2034. The Westin Kuala Lumpur and Frasers House are both held under long-term leases with structures of 20+20 years commencing on 20 May 2016 and 14 July 2024, respectively. ibis Styles London is subject to a lease with a term of 20+10+10 years commencing on 1 January 2018. ANA Crowne Plaza Kobe is held under a shorter lease with a 5-year term commencing in July 2024.

The rental is typically structured as a fixed rent with an additional variable component of a percentage of Gross Operating Profit (GOP), or a percentage of Gross Operating Revenue (GOR) plus a percentage of GOP. Variable rent is calculated after deducting the fixed rent, with an implied minimum rent therefore of at least the fixed amount. In each case, the lessor is responsible for Landlord Costs, *i.e.*, a gross rental structure.

Our assessment of each property subject to the MLA is dependent upon the terms and conditions of the respective agreements, and is outlined in detail throughout the Reports. The terms of the MLAs set out above should be understood and read in conjunction with the valuation certificate of the respective Property to which the MLA relates, which are appended hereto, and the Reports.

The rents payable under the MLAs are not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and gross operating profit. As such, adopting market rents in the valuations is not applicable and the principal basis of comparison for hotels is EBITDA.

The MLAs do not allow for a standard rent review structure. Gross Rent is paid by the Lessee monthly, being the sum of the Fixed Rent and Variable Rent. Therefore, Gross Rent is adjusted monthly

Each valuation incorporates income growth projections specific to each location, market and property taking into account a range of inputs including (but not limited to) macro-economic factors, property condition, planned capital expenditure, levels of competition and new supply. Adopting the DCF is the typical valuation approach for hotels. The DCF analysis figures should be understood and read in conjunction with the Reports.

We have not been made aware of any significant capital expenditure forecast or any income support for the Properties.

The assumptions made in respect of each of the Properties which may have a material impact on the respective Properties are set out in the Reports.

savills

Valuation Methodology

The valuations are determined on the basis that the Properties, the Titles thereto and their use are not affected by any matter other than that mentioned in the Reports. Furthermore, it has been assumed that reasonable resources are available in negotiating the sale and exposing the properties to the market. In assessing the Market Value of the Properties we have considered three bases of valuation being:

1. Discounted Cash Flow ("**DCF**"); and/or

2. Capitalisation Approach; and

3. Direct Comparison or Market Approach.

Given the nature of the Properties, we have primarily relied upon the Discounted Cash Flow approach and Capitalisation Approach as they best address the main criteria upon which investments within this sector are normally bought and sold. We have adopted the Direct Comparison or Market Approach as a secondary (check) method (the exception being in Japan where only DCF and the Capitalisation Approach are recognised under the local valuation standard, and the cost approach is utilised as a secondary check method).

Discounted Cash Flow

In order to arrive at our Valuation our principal approach has been a discounted cash flow (DCF). Future estimated EBITDA over the term of the cash flow is discounted back to present day values using an appropriate discount rate and the EBITDA in the assumed Exit Year (Year 10) is capitalised into perpetuity (or, for leasehold assets, head lease expiry) at an appropriate capitalisation rate, again discounted back to present day values. Our capitalisation rates are based on comparable evidence and market sentiment and the discount rates are based on our capitalisation rates plus our assumed inflation rate and risk premium modelled in our cash flows.

We draw your attention to the fact that this analysis is based on projections considered in the light of available data; however, market conditions will change over time including being influenced by internal and external factors against which a review of assumptions may be warranted. For this reason, we stress that reliance of such projections must be made with full acceptance of their limited reliability and with due consideration of the commercial risks related to such forecasts.

Capitalisation (Income) Approach

The capitalisation method involves the application of a market yield to the current net income to the owner of the property to arrive at a capital value. The net income used is after management fees and FF & E reserve for a branded managed hotel, but before such costs if owner operated. There is no allowance for acquisition or disposal costs when adopting this method.

Direct Comparison or Market Approach

To further support our valuation, we have compared the Property to recent sales of similar properties on rate per key or Gross Lettable Area (GLA) basis. Adjustments have been made for physical differences, the date of transaction, and the circumstances of the sale. This method has been employed to provide a secondary "check" of our assessments derived by DCF and Capitalisation.

savills

In undertaking this analysis, a wide range of assumptions are made including Property location, accommodation demand, market competition, condition, tenure and operating agreements in place. The assumptions made vary in respect of each of the Properties and are set out in further detail in the Reports.

Risks

Risk factors include macro-economic changes, local market supply and demand dynamics, geo-political developments and other events which impact international and domestic travel and accommodation demand. Risk factors also include changes to fiscal and monetary policies, property investment and lending markets. The specific risk factors vary between the Properties due to the geographical spread of the Properties. The specific risk factors of each Property and their impacts are set out in detail in the respective Reports.

Summary of Market Values

S/N	Property	Market Value (Local Currency)	FX (*)	Market Value (SGD)
1	Frasers House	S$519,000,000	SG$1.00 : S$1.00	519,000,000
2	The Westin Kuala Lumpur	RM505,000,000	RM1.00 : S$0.3222	162,711,000
3	ANA Crowne Plaza Kobe (including Koto no Hako)	JPY22,000,000,000	JPY1.00 : S$0.008007	176,154,000
4	Fraser Suites Sydney	AUD155,000,000	AUD1.00 : S$0.9169.	142,119,500
5	Novotel Sydney Darling Square	AUD124,000,000	AUD1.00 : S$0.9169	113,695,600
6	Novotel Melbourne on Collins	AUD 230,000,000	AUD1.00 : S$0.9169	210,887,000
7	Capri by Fraser Kensington, London	GBP48,050,000	GBP1.00 : S$1.7319.	83,217,795
8	Ibis Styles London Gloucester Road	GBP21,000,000	GBP1.00 : S$1.7319.	36,369,900
9	Fraser Suites Queens Gate London	GBP53,050,000	GBP1.00 : S$1.7319.	91,877,295
10	Fraser Place Canary Wharf London	GBP24,700,000	GBP1.00 : S$1.7319.	42,777,930
11	Fraser Suites Glasgow	GBP8,050,000	GBP1.00 : S$1.7319.	13,941,795
12	Fraser Suites Edinburgh	GBP21,000,000	GBP1.00 : S$1.7319.	36,369,900
13	Maritim Hotel Dresden	EUR51,700,000	EUR1.00 : S$1.494.	77,239,800
	Total Portfolio Value			**1,706,361,515**

(*) Exchange Rate as provided by Frasers Property Limited as at 30 April 2026:

We advise that the above “Total” represents a summation of the individual market values only, and is not an assessment of “portfolio value”. The conversion to Singapore Dollars has been provided for illustration purposes only, and has been calculated based upon an exchange rate provided by the Frasers Property Limited.

Summary of Reversionary Apportion of Value

You have asked us to determine and present the Reversionary Apportionment, defined as the mathematical differential between the Freehold Value and the Long Leasehold Value. Having regard to the prevailing assumptions adopted within the relevant Reports, including, the assumption of common ownership of both the interests, our analysis of the Reversionary Apportionment is summarised in the table below.

savills

S/N	Property	Reversionary Apportionment (Local Currency)	FX (*)	Reversionary Apportionment (SGD)
1	Fraser Suites Sydney	AUD10,000,000	AUD1.00 : S$0.9169	9,169,000
2	Capri by Fraser Kensington, London	GBP5,350,000	GBP1.00 : S$1.7319	9,265,665
3	Ibis Styles London Gloucester Road	GBP1,750,000	GBP1.00 : S$1.7319	3,030,825
4	Fraser Suites Queens Gate London	GBP6,100,000	GBP1.00 : S$1.7319	10,564,590
5	Fraser Suites Edinburgh	GBP1,100,000	GBP1.00 : S$1.7319	1,905,090
	Total Apportionment			33,935,170

(*) Exchange Rate as provided by the Frasers Property Limited as at 30 April 2026.

We advise that the above "Total" represents a summation of the reversionary apportionment of value only, and is not an assessment of "portfolio value". The conversion to Singapore Dollars has been provided for illustration purposes only, and has been calculated based upon an exchange rate provided by the Frasers Property Limited.

savills

Conflict of Interest and Valuer Details

We hereby confirm that:

1. In relation to the real properties located in Singapore, each of the Valuers is a holder of an appraiser's licence issued by the Inland Revenue Authority of Singapore and a member of the Singapore Institute of Surveyors and Valuers;
2. In relation to the real properties located outside Singapore, each of the Valuers has a licence issued by a relevant authority to perform property valuation in the relevant market. If there is no licensing requirement in the relevant market, each Valuer is a member of a recognised professional body which has disciplinary powers to suspend or expel the member;
3. each of the Valuers has at least five years of experience in valuing real properties in a similar industry and area as the Property in which the valuation is to be conducted;
4. the Valuation Firm and the Valuers are independent of the Company. The Valuers, the Valuers' associates, the Valuation Firm, the Valuation Firm's associates and any of the Valuation Firm's partners or directors are not a substantial shareholder, director or employee of the Company or any of the Company's subsidiaries. The Valuation Firm is not a related corporation or a substantial shareholder of the Company or any of the Company's subsidiaries;
5. the Valuers are not sole practitioners; and
6. the Valuers have not been found to be in breach of any rule or law relevant to real property valuation and are not:
   - denied or disqualified from membership of or licensing from;
   - subject to any sanction imposed by;
   - the subject of any disciplinary proceedings by; or
   - the subject of any investigations which might lead to disciplinary actions by,

   any professional body or authority relevant to real property valuation.

Source of Information

All information has been provided by the Frasers Property Limited, including, but not limited to, hotel management accounts, a schedule of hotel room configurations and on-site facilities, floor plans, tenancy schedules and the operating expense budgets.

savills

Assumptions, Disclaimers, Limitations, and Qualifications

Savills has prepared this letter and Valuation Certificates, for the Addressees to assist it in the Proposed Transaction, and has only been involved in the preparation of this summary and the valuation referred to therein.

This letter, the Valuation Certificates and the Reports are based upon information made available to us at the date of issue. Any reliance upon this letter, the Valuation Certificates should be based upon the actual possession or sighting of an original Report duly signed and countersigned. We believe that this information is accurate and complete, however we have not independently verified all such information. In providing this summary, Savills is not providing advice about a financial product, nor the suitability of the investment. Savills does not, nor do the Valuers, hold a Financial Services License, and is not operating under such a licence in providing its opinion as to the value of the property detailed in this report.

Subject to applicable laws, Savills accepts no responsibility to third parties nor does it contemplate that the Report/s will be relied upon by third parties. We invite other parties who may come into possession of the Report/s to seek our written consent to them relying upon this report and we reserve our rights to review the contents in the event that our consent is sought.

The Valuations are current at the date of valuation only. The values assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as a liability where the valuation is relied upon after the expiration of six months from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Inclusion in any SGXNET announcements and any other documents by Frasers Property Limited (for compliance with Singapore regulatory requirements and in connection with the purpose for which this report is produced is allowed provided they do not impinge on Savills' limitations around liability.

A physical copy of this report will also be made available at the offices of Frasers Property Limited for the shareholders of Frasers Property Limited to view its contents.

Your faithfully,

For and on behalf of Savills

Cynthia Ng, FRICS
Senior Managing Director, Singapore
Valuation & Advisory

Enc. Appendix 1 – Valuation Certificates

10 of 10

savills

APPENDIX 1

Valuation Certificates

1. Frasers House, a Luxury Collection Hotel, Singapore

Brief Description	A luxury hotel with 406 luxury guest rooms, accommodated in a 16-storey block and a row of part 2-/ part 3-storey conserved pre-war shophouses, within a larger integrated development with a retail mall (Bugis Junction) and an office block (Bugis Junction Towers). Hotel facilities include swimming pool, gym, steam and sauna, meeting facilities, 24/7 reception and concierge services, and a selection of Food & Beverage (F&B) outlets, amongst others. Internally the Property appeared to be in good condition. We have not been made aware of any structural or environmental issues.
Address	80 Middle Road, Singapore 188966
Registered Owner	Perpetual (Asia) Limited
Legal Description	Strata Lot U1430P, Town Subdivision 13
Site Area	25,703.7 sm (for the entire development) and subject to government's re-survey
Gross Floor Area (GFA)	Approximately 49,968.9 sm, as provided by the Client and subject to final survey
Net Lettable Area (NLA)	Approximately 21,657.7 sm, as provided by the Client and subject to final survey
Strata Floor Area	45,992 sm
Master Plan Zoning	Commercial with Gross Plot Ratio of 4.5
Tenure	The tenure of the private leasehold estate is leasehold for a term of 75 years commencing from 14 July 2014 (balance un-expired lease of approximately 63.2 years).
Occupancy Profile **(Managed By)**	The hotel is leased under a Master Lease Agreement (MLA). However, for the purpose of this valuation, we assess the value of the un-expired leasehold interest of 75 years with effect from 14 July 2014 (i.e. the listing date of Frasers Hospitality Trust (FHT)) on an As-Is basis with vacant possession and free from all other encumbrances. Briefly, the main terms and conditions of the MLA are set out below:

Master Lessee	BCH Hotel Investment Pte Ltd
Lease Term	20 + 20 years with effect from 14 July 2014 (at the option of the Master Lessee)
Fixed Rent	$8,000,000 per annum
Variable Rent	Computed based on the sum of: i) 0% of the Gross Operating Revenue (GOR) for that Fiscal Year; ii) 76% of the Gross Operating Profit (GOP) for that Fiscal Year; and iii) any utilised balance in the Furniture, Fixtures and Equipment (FF&E) Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties to the MLA, less the Fixed Rent for that Fiscal Year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero
Master Lessee's Obligation	The Master Lessee is to set aside a reserve for FF&E amounting to 4.0% of the annual Gross Operating Revenue.

In accordance with the MLA, it has an initial lease term of 20 years from 14 July 2014 with an option exercisable by the Master Lessee to obtain an additional lease for a further 20 years on the same terms and conditions, except that:

a) the new lease includes any variations made to the lease during the initial lease term;

b) the new lease includes any term which the Lessor reasonably requires due to any change in the law; and

c) the new lease shall not include an option to renew clause.

As at the material date of valuation, the Master Lease has a weighted average lease expiry of 8.2 years (being the remaining lease term under the MLA), based on the initial lease term of 20 years from 14 July 2014.

The rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue/ gross operating profit and a fixed rent structure. There is no provision for rent review structure under the MLA.

We are not aware of any income support for this property.

savills

Instructing Party	Frasers Property Limited
Purpose	For Acquisition / Divestment for Purpose of Restructuring purposes and for inclusion in a circular to be issued to the shareholders of Frasers Property Limited
Date of Valuation	30th April 2026
Date of Valuation Report	30th April 2026
Interest Valued	Leasehold 75 years commencing from 14 July 2014 (balance un-expired lease of approximately 63.2 years)
Basis of Valuation	The market value of the property for acquisition/disposal for purposes of restructuring on an As-Is and vacant possession basis, disregarding the existing master lease arrangement.
Valuation Approaches	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Method
Market Value	**S$519,000,000 (*)**
Adopted Capitalisation Rate	**3.75%**
Terminal Capitalisation Rate	**4.00%**
Adopted Discount Rate	**6.50%**
Market Value Per Key	**S$1,278,325**
Market Value based on GFA	**S$964 psf / S$10,386 psm**
Market Value based on NLA	**S$2,226 psf / S$23,964 psm**
Assumptions, Disclaimers, Limitations & Qualifications	The Valuation is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout the Valuation Report dated 30th April 2026 and also the limiting conditions herein. This summary must be read in conjunction with the formal Valuation Report dated 30th April 2026 on which this Valuation Certificate is based on. This Valuation Certificate should not be relied upon in isolation for finance or any other purpose.

(*) This valuation amount is exclusive of Goods and Services Tax

savills

2. The Westin Kuala Lumpur, Kuala Lumpur, Malaysia

<table>
<tr><td>Brief Description</td><td>The Westin Kuala Lumpur is a 5-star hotel constructed over 35 levels which include:-
▪ 443 rooms including 64 Executive Residences (One/Two Bedroom Apartments);
▪ 6 restaurants/bars;
▪ 20 meeting rooms and conference facilities;
▪ Recreational facilities incorporating outdoor swimming pools, kids play area, spa & Westin club; and
▪ Concierge & Limousine services and business centre
Generally, the Subject Property appeared to be in good condition. We have not been made aware of any structural or environmental issues.</td></tr>
<tr><td>Address</td><td>199, Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia</td></tr>
<tr><td>Registered Owner</td><td>Notable Vision Sdn. Bhd.</td></tr>
<tr><td>Gross Floor Area (GFA)</td><td>Approximately 71,761 square metres (Based on the Approved Building Plans provided by the Client)</td></tr>
<tr><td>Net Lettable Area (NLA)</td><td>323,377 square feet (approximately 30,043 square metres) – As per Client information</td></tr>
<tr><td>Zoning</td><td>City Centre Commercial with a permissible plot ratio of 1:8 with incentive (additional plot ratio) of 20% for Transit Planning Zone 1 (TPZ 1). We also note that based on the Approved Building Plans provided by the Client, the Subject Property has been approved with a hotel development for a plot ratio of 1:9.958.</td></tr>
<tr><td>Tenure</td><td>Freehold</td></tr>
<tr><td>Occupancy Profile (Managed By)</td><td>The hotel is leased under a Master Lease Agreement (MLA) to a sole lessee and vacancy rate is 0%. Some pertinent information is as follows:-
<table>
<tr><td>Master Lessee</td><td>JBB Hotels Sdn Bhd</td></tr>
<tr><td>Lease Term</td><td>20 years with effect from 20 May 2016 with an option to renew for a further 20 years</td></tr>
<tr><td>Remaining Lease Term (WALE)</td><td>10 years</td></tr>
<tr><td>Gross Rent</td><td>1) Fixed Rent - RM14,800,000 per annum (1st 20 years)
PLUS
2) Variable Rent - Computed based on the sum of:
(i) 0% of the Gross Operating Revenue of that fiscal year;
(ii) 78.5% of the Gross Operating Profit of that fiscal year;
(iii) Any unutilized balance in the Fixtures, Furnishings and Equipment (FF&E) reserve which is not carried forward to the following fiscal year by mutual agreement of both parties, less the Fixed Rent for that fiscal year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.</td></tr>
<tr><td>Rent Structure</td><td>The rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to a fixed rent, hotel revenue, gross operating profit and FF&E unutilized balance and is based on a gross rental structure.</td></tr>
<tr><td>Rent Review Structure</td><td>Not applicable as there is no provision for a rent review structure under the MLA</td></tr>
<tr><td>Master Lessee's Obligation</td><td>Lessee agrees to pay the Gross Rent and to perform its other Obligations as defined in the Lease.</td></tr>
</table>
In accordance with the MLA, it has an initial term of 20 years from 20 May 2016 with an option exercisable by the Master Lessee to obtain an additional lease for a further 20 years on the same terms and conditions, except that:-
a) (variations) the new lease include any variations made to this Lease during the Term;
b) (requirement under the law) the new lease includes any term required by or which is consistent with the law; and
c) (no perpetual renewal) the new lease shall not include an option to renew clause

provided that nothing in this clause prejudices the rights of the parties to negotiate new terms and conditions for the new lease, in which event the parties shall reach a mutual agreement on such new terms and conditions before the commencement of the new lease.

For the present exercise, we have been specifically instructed by the Client to value the Subject Property on the following <u>BASES</u>:-
• SUBJECT TO THE HOTEL MANAGEMENT AGREEMENT (WITH STARWOOD ASIA PACIFIC HOTELS & RESORTS PTE. LTD); AND
• TO IGNORE THE HOTEL HEAD LEASE AGREEMENT DATED 7 MAY 2015;

As at the date of valuation, we are not aware of any income support for the Subject Property.</td></tr>
<tr><td>Instructing Party</td><td>Frasers Property Limited</td></tr>
<tr><td>Purpose</td><td>Acquisition / Divestment in connection with an internal restructuring and for inclusion in a circular to be issued to shareholders of Frasers Property Limited</td></tr>
</table>

savills

Date of Valuation	30 April 2026
Date of Valuation Report	23 June 2026
Interest Valued	Freehold
Basis of Valuation	Market Value of the freehold interest in the Subject Property i.e. **The Westin Kuala Lumpur** (held under GRN 75947/Lot 1368 Section 67, City and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur) in its existing condition, on the following ***BASES***: - • ***SUBJECT TO THE HOTEL MANAGEMENT AGREEMENT (WITH STARWOOD ASIA PACIFIC HOTELS & RESORTS PTE. LTD); AND*** • ***TO IGNORE THE HOTEL HEAD LEASE AGREEMENT DATED 7 MAY 2015;*** and to its title being free from encumbrances and registrable.
Valuation Approach(es)	Income Approach (Profits Method) and Comparison Approach.
Market Value	**RM505,000,000 (*)**
Adopted Capitalisation Rate	Not applicable.
Terminal Capitalisation Rate	Not applicable.
Adopted Discount Rate	**8.25%**
Adopted Terminal Yield	**6.25%**
Market Value (per Room) **Market Value (on GFA)** **Market Value (on NLA)**	**Approx. RM1,140,000** **Approx. RM654 psf / RM7,037 psm** **Approx .RM1,562 psf / RM16,809 psm**
Assumptions, Disclaimers, Limitations & Qualifications	The Valuation is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout the Valuation Report dated 23 June 2026 and also the limiting conditions herein. This summary must be read in conjunction with the formal Valuation Report dated 23 June 2026 on which this Valuation Certificate is based on. This Valuation Certificate should not be relied upon in isolation for finance or any other purpose.

(*) This valuation amount is exclusive of local transfer taxes

savills

3. ANA Crowne Plaza Kobe (including KOTO no HAKO KOBE), Japan

<table>
<tr><td>Brief Description</td><td>From 4th floors of the 38-story building is an up-scale hotel with a total of 592 rooms and a variety of room types from single rooms to premium suites. Other facilities include Banquet halls, restaurants, bars, shops, wedding halls, fitness gym, swimming pool and spa, etc. From the basement 3rd floor to the 3rd floor are commercial facilities, including restaurants, stores, theater, medical mall, supermarket, and offices.</td></tr>
<tr><td>Address</td><td>1-1, Kitano-cho, Chuo-ku, Kobe City, Hyogo</td></tr>
<tr><td>Registered Owner</td><td>Capital Trust Japan Company Limited</td></tr>
<tr><td>Gross Floor Area (GFA)</td><td>129,006.29 sq m (registered size, including ancillary building)</td></tr>
<tr><td>Net Lettable Area (NLA)</td><td>136,656.47 sq m (Hotel: 66,255.83 sq m, Retail: 70,400.64 sq m)</td></tr>
<tr><td>Zoning</td><td>Commercial (Designated FAR 800%), and partially Category 2 residential (Designated FAR 300%).
Allowed FAR for the subject property:769.42%</td></tr>
<tr><td>Tenure</td><td>Freehold</td></tr>
<tr><td>Occupancy Profile (Managed By)</td><td>Hotel and Commercial facility are leased under a Lease Agreement. The table below summarises the main terms and conditions:
<Hotel>
<table>
<tr><td>Lessee</td><td>K.K. Shinkobe Holding</td></tr>
<tr><td>Lease Term</td><td>5 years with effect from 14 July 2024, fixed term lease</td></tr>
<tr><td>Fixed Rent</td><td>JPY 600 million per annum</td></tr>
<tr><td>Variable Rent</td><td>(i) the fixed rent amount of JPY600 million ("Fixed Rent"); and
(ii) the aggregate of
(a) NIL per cent of the Gross Operating Revenue for that Fiscal Year
(b) 77.8% of Gross Operating Profits of the Lease Property for that Fiscal Year and
(c) any unutilised FF&E Reserve for that Fiscal Year which is not carried forward to the following Fiscal Year by mutual agreement of the Lessee and the Lessor, less the Fixed Rent amount (the "Variable Rent"), provided that where the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.</td></tr>
</table>
<Commercial Facility>
<table>
<tr><td>Lessee</td><td>Japan Mall GK</td></tr>
<tr><td>Lease Term</td><td>To the extent permitted under Japanese law, for so long as the Lease Property remains in existence, or terminated the period of the contract, with effect from 29 February 2024, non-fixed term lease</td></tr>
<tr><td>Rent</td><td>(i) the total rent and any other income received from the sublease by the Lessee for the Fiscal Year; less
(ii) the total Lessee Costs incurred or accrued by the Lessee for the Fiscal Year; and less
(iii) any Carried Forward Adjustment from the prior Fiscal year, provided that where the calculation of Rent Amount yields a negative figure, the Rent Amount for the current Fiscal Year will be deemed to be zero and any deficiency will be carried forward as a credit adjustment to the Rent Amount Payable for the next Fiscal Year.</td></tr>
</table>
With respect to the hotel, it is leased to a sole tenant and the occupancy rate of 100%. The hotel component is leased to a sole tenant which occupies 100% of the premises, and is further sub-leased to various sub-tenants. The WALE of the hotel facility is approximately 3.2 years as at the valuation date. The WALE of the hotel facility, being the expiry of the hotel facility lease, is to the extent permitted under Japanese law, for so long as the lease property remains in existence, or the lease is terminated during the period of the contract. The WALE of the retail facility is approximately 2.7 years as at the valuation date, excluding tenants whose leases had expired as of the Date of Value (holdover tenants representing 15.4% of total rent).

The rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and gross operating profit and is based on a gross rental structure.

The Master Lease Agreement does not allow for a standard rent review structure. Gross Rent is paid by the Master Lessee monthly, being the sum of the Fixed Rent and Variable Rent. Therefore, Gross Rent is adjusted monthly.

We are not aware of any income support being applicable.</td></tr>
<tr><td>Instructing Party</td><td>Frasers Property Limited</td></tr>
</table>

savills

Purpose	This appraisal is for purposes of acquisition or divestment purposes in connection with an internal restructuring and for inclusion in a circular to be issued to shareholders of Frasers Property Limited
Date of Valuation	30 April 2026
Date of Valuation Report	25 June 2026
Interest Valued	The ownership interest in a tenant-occupied building and its site (Easements (granted free of charge) are established on portions of the land for roads, subways, and ropeways.)
Basis of Valuation	Market Value
Valuation Approach	Income Approach (Discounted Cash Flow & Income Capitalisation), and Cost Approach as a secondary check method.
Market Value	**¥22,000,000,000** (*1)
Adopted Capitalisation Rate	**4.8%**
Terminal Capitalisation Rate	**4.9%**
Adopted Discount Rate	**4.5%**
Adopted Terminal (Exit) Yield	**4.9%**
Market Value Per Key	**¥37,200,000/key, ¥171,000/GFA(sq m), ¥161,000/NRA(sq m)** (rounded to the first 3 digits)
Assumptions, Disclaimers, Limitations & Qualifications	The Valuation is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout the Valuation Report dated 25 June 2026and also the limiting conditions herein. This summary must be read in conjunction with the formal Valuation Report dated 25 June 2026on which this Valuation Certificate is based on. This Valuation Certificate should not be relied upon in isolation for finance or any other purpose.

(*1) This valuation amount is exclusive of local transfer taxes

savills

4. Frasers Suites Sydney, Sydney, Australia

Brief Description	Fraser Suites Sydney was completed in 2006 and comprises a mixed-use development which incorporates 201 serviced apartments and 905 square metres of commercial office space. The building rises over 32 levels and includes basement car parking for 114 vehicles. Common facilities to Fraser Suites include a breakfast area with galley kitchen to Level 10 and gymnasium, recreation room, spa room, lap pool, showers, sauna and male/female amenities to Level 12. An approval for change of use to residential and office accommodation and strata title subdivision was approved by the City of Sydney Council with consent to operate from 25 June 2010 and lapse on 25 June 2015. We have been provided with planning advice prepared by Ethos Urban dated 14 February 2022, which indicates that in their view sufficient work has been completed to warrant physical commencement and therefore the development will not lapse and remains current. There is no need for a new Development Application as long the works can be undertaken in accordance with the approved conditions of consent and meet current Building Cost of Australia Standards and any other conditions of the consent. The property is located on the eastern side of Kent Street between its intersection with Bathurst Street and Liverpool Street in the Sydney Central Business District (CBD), within a short walk of major office buildings, tourist attractions and transport hubs.
Address	Fraser Suites Sydney, 488 Kent Street, Sydney, NSW, Australia.
Registered Owner	Freehold interest – Frasers Town Hall Land Pty Ltd Leasehold interest - The Trust Company (PTAL) Limited expiring 13 July 2089 As noted on the Certificate of Title search.
Gross Floor Area (GFA)	12,137m²
Net Lettable Area (NLA)	10,619m²
Zoning	"SP5: Metropolitan Centre" under the Sydney Local Environmental Plan 2012. Plot ratio of 8:1 plus additional allowances within Area 2.
Tenure	Leasehold interest for a term of 75 years commencing 14 July 2014 and expiring 12 July 2089.
Occupancy Profile	The property is subject to a master lease to a sole tenant, being the Master Lessee and the occupancy rate is 100%. The master lease is a related party agreement that has been established for asset protection and taxation purposes. Given that the Lessor may sell or assign its interest free and clear of the Lease and without compensation and in accordance with the Australian Property Institute Guidelines, we have disregarded the related party lease for the purpose of this assessment. The Master Lessee is responsible for Landlord Costs, *i.e.*, a gross rental structure. Further, the rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and gross operating profit and is based on a gross rental structure. There is no income support arrangement in place.
Instructing Party	Frasers Property Limited
Purpose	This valuation is provided for Acquisition/Divestment for restructuring purposes and inclusion in a circular to be issued to the shareholders of Frasers Property Limited only.
Date of Inspection	19 March 2026
Date of Valuation	30 April 2026
Interest Valued	We have assessed the Market Value on the following basis: • Leasehold Interest expiring 13 July 2089 as a Going Concern Hotel with Vacant Possession. Freehold Interest as a Going Concern Hotel with Vacant Possession
Basis of Valuation	We have assessed the Market Value on the following basis: • Leasehold Interest expiring 13 July 2089 as a Going Concern Hotel with Vacant Possession. • Freehold Interest as a Going Concern Hotel with Vacant Possession All our valuations have been carried out on the basis of the General Assumptions and Conditions set out in the relevant section towards the rear of this report.
Valuation Approach	Discounted Cash Flow, Income Capitalisation and Direct Comparison.
Market Value	**Leasehold Interest** **$155,000,000 (*)**
Adopted Capitalisation Rate	**5.50%**
Adopted Discount Rate	**7.50%**
Adopted Terminal Capitalisation Rate	**5.75%**
Market Value Rate	**$771,144 per key**

savills

Assumptions, Disclaimers, Limitations & Qualifications	This Valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the Valuation Report dated 30 April 2026 and also the limiting conditions herein. This summary must be read in conjunction with the formal Valuation Report dated 30 April 2026 on which this Valuation Certificate is based on. This Valuation Certificate should not be relied upon in isolation for finance or any other purpose. You have instructed us to determine and present the Reversionary Apportionment, defined as the mathematical differential between the Freehold Value and the Long Leasehold Value. Having regard to the prevailing assumptions adopted herein, including the assumption of common ownership of both the interests, our analysis indicates a Reversionary Apportionment in the sum of $10,000,000.

(*) This valuation amount is exclusive of local transfer taxes and in Australian Dollars.

savills

5. Novotel Sydney Darling Square, Sydney

Brief Description	The subject property comprises a 230 room, 4.5-star hotel incorporating 8 levels which was constructed in 1999. Facilities include various food and beverage venues including the Pumphouse Restaurant & Bar, Pier Street Grill and Ps Wine Bar; Six (6) conference/meeting/function facilities; Recreational facilities including an indoor heated 12.5 metre swimming pool and gymnasium. The Novotel Sydney Darling Square is located on the northern side of Little Pier Street at the southern end of the Sydney Central Business District (CBD) in close proximity to various major office buildings, tourist attractions and transport hubs.
Address	Novotel Sydney Darling Square, 17 Little Pier Street, Darling Harbour, NSW.
Registered Owner	Freehold interest – Place Management NSW Leasehold interest - Trust Company (PTAL) Limited As noted on the Certificate of Title search.
Gross Floor Area (GFA)	12,128m^2
Net Lettable Area	6,966m^2
Zoning	The Darling Harbour Development Plan No.1 was adopted in 1979 and outlines a statutory framework to guide development in the precinct area.
Tenure	Leasehold for a term of 99 years commencing 18 October 1999 and expiring 17 October 2098 with a remaining lease term of approximately 72.5 years.
Occupancy Profile	The subject property is master leased to a sole tenant, being the Master Lessee and the occupancy rate is 100%. The master lease is a related party agreement that has been established for asset protection and taxation purposes. Given that the Lessor may sell or assign its interest free and clear of the Lease and without compensation and in accordance with the Australian Property Institute Guidelines, we have disregarded the related party lease for the purpose of this assessment. The Master Lessee is responsible for Landlord Costs, *i.e.*, a gross rental structure. Further, the rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and gross operating profit and is based on a gross rental structure. The hotel is currently operated by Accor under a HMA on favourable terms which expires in 2038. We have not been provided with a copy of the executed Hotel Management Agreement and have relied upon a summary of the principal terms supplied by the client. Our valuation assumes the agreement remains in place and continues to govern the operation of the hotel. No legal review of the agreement has been undertaken. Should additional information become available which differs materially from that relied upon, we reserve the right to review our valuation. We are not aware of any income support.
Instructing Party	Frasers Property Limited
Purpose	This valuation is provided for Acquisition/Divestment for restructuring purposes and inclusion in a circular to be issued to the shareholders of Frasers Property Limited only.
Date of Inspection	19 March 2026
Date of Valuation Report	30 April 2026
Interest Valued	We have assessed the Market Value on the following basis: • Leasehold Interest expiring 17 October 2098 as a Going Concern hotel subject to a Hotel Management Agreement (excluding the Precinct Activation levy). Leasehold Interest expiring 17 October 2098 as a Going Concern hotel subject to a Hotel Management Agreement assuming the full Land Rent (5% of Total Revenue excluding the Precinct Activation Levy) is payable.
Basis of Valuation	We have assessed the Market Value on the following basis: • Leasehold Interest expiring 17 October 2098 as a going concern hotel subject to a Hotel Management Agreement (excluding the Precinct Activation Levy). • Leasehold Interest expiring 17 October 2098 as a going concern hotel subject to a Hotel Management Agreement assuming full land rent (5% of Total Revenue excluding the Precinct Activation levy) is payable. All our valuations have been carried out on the basis of the General Assumptions and Conditions set out in the relevant section towards the rear of the report.
Valuation Approach	Income Capitalisation, Discounted Cash Flow and Direct Comparison.

	Market Value	**Market Value assuming Full Land Rents is Payable**
Market Value	**$124,000,000 (*)**	**$108,500,000 (*)**
Adopted Capitalisation Rate	**5.75%**	**5.75%**
Adopted Discount Rate	**7.75%**	**7.75%**

savills

Adopted Terminal Capitalisation Rate	**6.00%**	**6.00%**
Market Value Rate	**$539,130 per key** **$10,224 m^2 GFA**	**$471,739 per key** **$8,946 m^2 GFA**
	Value Apportionment of the Pre-Paid Ground Rent is $15,500,000	
Assumptions, Disclaimers, Limitations & Qualifications	This Valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the Valuation Report dated 30 April 2026 and also the limiting conditions herein. This summary must be read in conjunction with the formal Valuation Report dated 30 April 2026 on which this Valuation Certificate is based on. This Valuation Certificate should not be relied upon in isolation for finance or any other purpose. We have instructed us to determine and present the Reversionary Apportionment, defined as the mathematical differential between the Freehold Value and the Long Leasehold Value. Having regard to the prevailing assumptions adopted herein, including, the assumption of common ownership of both the interests, our analysis indicates a Reversionary Apportionment in the sum of $15,500,000.	

(*) This valuation amount is exclusive of local transfer taxes and in Australian Dollars.

savills

6. Novotel Melbourne on Collins, Melbourne, Australia

Brief Description	The property comprises 380 guest rooms, along with Lane Restaurant (123 seats) and Lane Bar & Cafe (53 seats). It also provides 9 meeting and conference spaces, including a Ballroom with a 400-person capacity (theatre style), as well as a gym and an indoor swimming pool and spa. We understand there to have been no material change to the property improvements between the inspection date and valuation date.
Address	Novotel Melbourne on Collins, 270 Collins Street, Melbourne, VIC.
Registered Owner	Freehold interest - The Trust Company (PTAL) Limited. We confirm The Trust Company (PTAL) Ltd is also shown as the Registered Proprietor within the sample car park title search undertaken.
Zoning	“Capital City Zone – Schedule 1” under the Melbourne Planning Scheme Plot ratio not applicable in this jurisdiction
Tenure	Freehold Strata - Operated by Accor under a Hotel Management Agreement (HMA).
Occupancy Profile	The hotel is operated by Accor pursuant to a Hotel Management Agreement which we understand commenced on 9 September 2016 and expires on 8 September 2036. We have not been provided with a copy of the executed Hotel Management Agreement and have relied upon a summary of the principal terms supplied by the client. Our valuation assumes the agreement remains in place and continues to govern the operation of the hotel. No legal review of the agreement has been undertaken. Should additional information become available which differs materially from that relied upon, we reserve the right to review our valuation. There is no income support arrangement in place.
Instructing Party	Frasers Property Limited
Purpose	You have instructed us that our valuations are required for acquisition/divestment for restructuring purposes and inclusion in a circular to be issued to the shareholders of Frasers Property Limited only
Date of Valuation	30 April 2026
Date of Report	30 April 2026
Interest Valued	We have assessed the Valuation on the assumption of freehold title on the following basis: ▪ Freehold Strata going concern hotel subject to a hotel management agreement with Accor.
Basis of Valuation	We have assessed the Valuation on the assumption of freehold title on the following basis: • Freehold Strata going concern hotel subject to a hotel management agreement with Accor. All our valuations have been carried out on the basis of the General Assumptions and Conditions set out in the relevant section towards the rear of this report.
Valuation Approach	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Method
Market Value	**$230,000,000 (*)**
Adopted Capitalisation Rate	**5.50%**
Adopted Discount Rate	**7.50%** **(reflects 10-year DCF approach)**
Adopted Terminal Capitalisation Rate	**5.75%**
Market Value	**$605,263 per key**
Assumptions, Disclaimers, Limitations & Qualifications	This Valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the Valuation Report dated 30 April 2026 and also the limiting conditions herein. This summary must be read in conjunction with the formal Valuation Report dated 30 April 2026 on which this Valuation Certificate is based on. This Valuation Certificate should not be relied upon in isolation for finance or any other purpose.

(*) This valuation amount is exclusive of local transfer taxes and in Australian Dollars

savills

7. Capri by Fraser Kensington

Brief Description	The Property previously traded as the Park International Hotel. The Hotel comprised a budget to midscale, 171-bedroom hotel with limited ancillary facilities including a breakfast room, a bar and restaurant and a small gym. During our inspection in 2025, the Property appeared to be of a basic standard but in reasonably good condition externally and internally. It appeared to be well maintained but with some signs of wear and tear. We were shown two sample aparthotel units on our inspection, both of which have been finished to a very good standard. The Property is located in the Royal Borough of Kensington and Chelsea, West London, positioned between Earl's Court and Kensington. It occupies a prominent site on Cromwell Road, just west of Gloucester Road Station. To the north lies Kensington High Street (A315), a well-established and affluent retail and leisure destination, while to the east is Knightsbridge, one of London's most prestigious and exclusive districts.
Address	Capri by Fraser Kensington, 117-129 Cromwell Road, London SW7 4DS
Registered Owner	FHT London 3 Limited. This is the name on the registered title document.
Gross Floor Area (GFA)	72,603 sq ft / 6,745 sq m
Net Lettable Area (NLA)	45,692 sq ft / 3,231 sq m
Zoning	The Property is stated not to be Listed but is located within the Courtfield Conservation Area. Plot ratio not applicable for this jurisdiction.
Tenure	Leasehold interest - Term expiring 13 July 2089 (unexpired term of c.63.2 years) with peppercorn rent.
Tenancy Profile **(Managed By)**	We have valued on the assumption that the property would be made available free from any existing operating leases or management agreements. We are aware of no income support being applicable.
Instructing Party	Frasers Property Limited
Purpose	Acquisition / Divestment for the purpose of internal restructuring and for inclusion in a circular to be issued to the shareholders of Frasers Property Limited.
Date of Valuation	30 April 2026
Date of Valuation Report	30 April 2026
Interest Valued	Leasehold
Basis of Valuation	Market Value subject to: a) vacant possession; and b) the assumption that the property would be sold unencumbered.
Valuation Approach	Discounted Cash Flow
Assessed Value	**Vacant Possession** **£48,050,000**
Capitalisation Rate	**6.00%**
Terminal Capitalisation Rate	**6.00%**
Discount Rate	**8.50%**
Market Value Per Key	**£266,944 per key** **£662 psf / £7,123.75 psm GFA**
Assumptions, Disclaimers, Limitations & Qualifications	The Valuation is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout the Valuation Report dated 30 April 2026 and also the limiting conditions herein. This summary must be read in conjunction with the formal Valuation Report dated 30 April 2026 on which this Valuation Certificate is based on. This Valuation Certificate should not be relied upon in isolation for finance or any other purpose. We have instructed us to determine and present the Reversionary Apportionment, defined as the mathematical differential between the Freehold Value and the Long Leasehold Value. Having regard to the prevailing assumptions adopted herein, including, the assumption of common ownership of both the interests, our analysis indicates a Reversionary Apportionment in the sum of £ £5,350,000.

(*) This valuation amount is exclusive of local transfer taxes

savills

8. ibis Syles London Gloucester Road

Brief Description	The Property comprises a budget, 84-bedroom hotel with a breakfast room. During our inspection the Property appeared to be in good condition externally and internally. It appeared to be well maintained following the full rebranding and refurbishment in 2018. The Property is located within the Royal Borough of Kensington and Chelsea in West London, between Earl's Court and Kensington. The Property is situated on the Cromwell Road just west of Gloucester Road Station. The Hotel is south of Kensington High Street (A315) an affluent London shopping and leisure location and west of Knightsbridge, one of London's most exclusive districts.
Address	ibis Sytles, 110 Cromwell Road, London SW7 4ES
Registered Owner	FHT London 4 Limited. This is the name on the registered title document.
Gross Floor Area (GFA)	27,039 sq ft / 2,512 sq m
Net Lettable Area (NLA)	14,693 sq ft / 1,365 sq m
Zoning	The Property is stated not to be Listed but is located within the Cornwall Conservation Area. Plot ratio not applicable for this jurisdiction.
Tenure	We understand the Property is held long leasehold. The lease expires on 13 July 2089 (63.3 years unexpired). A peppercorn rent is payable.
Tenancy Profile (Managed By)	We have valued on the assumption that the property would be made available free from any existing operating leases or management agreements. We are aware of no income support being applicable.
Instructing Party	Frasers Property Limited
Purpose	Acquisition / Divestment for the purpose of internal restructuring and for inclusion in a circular to be issued to the shareholders of Frasers Property Limited.
Date of Valuation	30 April 2026
Date of Valuation Report	30 April 2026
Interest Valued	Leasehold
Basis of Valuation	Market Value subject to the existing HMA
Valuation Approach	Discounted Cash Flow
Assessed Value	**Vacant Possession** **£21,000,000**
Capitalisation Rate	**5.50%**
Terminal Capitalisation Rate	**5.50%**
Discount Rate	**8.00%**
Market Value Per Key	**£250,000 per key** **£777 psf / £ £8,360 psm GFA**
Assumptions, Disclaimers, Limitations & Qualifications	The Valuation is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout the Valuation Report dated 30 April 2026 and also the limiting conditions herein. This summary must be read in conjunction with the formal Valuation Report dated 30 April 2026 on which this Valuation Certificate is based on. This Valuation Certificate should not be relied upon in isolation for finance or any other purpose. We have instructed us to determine and present the Reversionary Apportionment, defined as the mathematical differential between the Freehold Value and the Long Leasehold Value. Having regard to the prevailing assumptions adopted herein, including, the assumption of common ownership of both the interests, our analysis indicates a Reversionary Apportionment in the sum of £1,750,000.

(*) This valuation amount is exclusive of local transfer taxes

savills

9. Fraser Suites Queens Gate, London

Brief Description	The Property comprises an upscale, 105-unit aparthotel with limited food and beverage facilities. During our inspection the Property appeared to be in reasonable externally and internally and well maintained, with no signs of disrepair. The apartments show minor evidence of wear and tear and appear dated. The Aparthotel is located within the Royal Borough of Kensington & Chelsea in West London, on the Cromwell Road between Gloucester Road Station and South Kensington Station. It is south of Kensington High Street (A315), an affluent London shopping and leisure location, and west of Knightsbridge, one of London's most exclusive districts.
Address	Fraser Suites Queens Gate, 39B Queens Gate Gardens, South Kensington, London SW7 5RR
Registered Owner	FHT London 2 Limited. This is the name on the registered title document.
Gross Floor Area (GFA)	69,546 sq ft / 6,461 sq m
Net Lettable Area (NLA)	45,693 sq ft / 4,245 sq m
Zoning	The Property is stated to be Grade II Listed and is located within the Queensgate Conservation Area. Plot ratio not applicable for this jurisdiction.
Tenure	Leasehold interest expiring 13 July 2089 (63.2 years to lease expiry). Peppercorn rent payable.
Tenancy Profile (Managed By)	We have valued on the assumption that the property would be made available free from any existing operating leases or management agreements. We are aware of no income support being applicable.
Instructing Party	Frasers Property Limited
Purpose	Acquisition / Divestment for the purpose of internal restructuring and for inclusion in a circular to be issued to the shareholders of Frasers Property Limited.
Date of Valuation	30 April 2026
Date of Valuation Report	30 April 2026
Interest Valued	Leasehold
Basis of Valuation	Market Value subject to: a) vacant possession; and b) the assumption that the property would be sold unencumbered.
Valuation Approach	Discounted Cash Flow
Assessed Value	**Vacant Possession** **£53,050,000**
Capitalisation Rate	**5.00%**
Terminal Capitalisation Rate	**5.00%**
Discount Rate	**7.50%**
Market Value Per Key	**£505,238 per key** **£763 psf / £8,211 psm GFA**
Assumptions, Disclaimers, Limitations & Qualifications	The Valuation is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout the Valuation Report dated 30 April 2026 and also the limiting conditions herein. This summary must be read in conjunction with the formal Valuation Report dated 30 April 2026 on which this Valuation Certificate is based on. This Valuation Certificate should not be relied upon in isolation for finance or any other purpose. We have instructed us to determine and present the Reversionary Apportionment, defined as the mathematical differential between the Freehold Value and the Long Leasehold Value. Having regard to the prevailing assumptions adopted herein, including, the assumption of common ownership of both the interests, our analysis indicates a Reversionary Apportionment in the sum of **£ £6,100,000**.

(*) This valuation amount is exclusive of local transfer taxes

savills

10. Fraser Place Canary Wharf, London

Brief Description	The Aparthotel comprises 108 units with limited ancillary facilities consisting of a small cafe and a small exercise room. The Property also benefits from an underground carpark with 63 spaces. The Aparthotel is located in Canary Wharf, one of London's principal business districts located in the London Borough of Tower Hamlets. It is located west of the Black Wall tunnel on Boardwalk Place, 0.5 miles east of Canary Wharf station.
Address	Fraser Place Canary Wharf, 80 Boardwalk Place, London E14 5SF
Registered Owner	FHT London 1 Limited. This is the name on the registered title document.
Gross Floor Area (GFA)	83,732 sq ft / 7,779 sq m
Net Lettable Area (NLA)	49,632 sq ft / 4,611 sq m
Zoning	London Borough of Tower Hamlets - Planning use: C1 (Hotel / Serviced Apartment Use) Plot ratio not applicable for this jurisdiction.
Tenure	Leasehold interest - Term expiring 3 July 2089 (unexpired term of c. 63.2 years) with peppercorn rent. We have valued the Property on the basis of full vacant possession and assumed that should the Property be marketed for sale the Property would be available unencumbered.
Tenancy Profile **(Managed By)**	We have valued on the assumption that the property would be made available free from any existing operating leases or management agreements. We are aware of no income support being applicable.
Instructing Party	Frasers Property Limited
Purpose	Acquisition / Divestment for the purpose of restructuring and for inclusion in a circular to be issued to the shareholders of Frasers Property Limited.
Date of Valuation	30th April 2026
Date of Valuation Report	30th April 2026
Interest Valued	Term expiring 3 July 2089 (unexpired term of c. 63.2 years) with peppercorn rent.
Basis of Valuation	Market Value subject to: a) Vacant Possession; and b) the assumption that the property would be sold unencumbered.
Valuation Approach	Discounted Cash Flow
Assessed Value	**Vacant Possession** **£24,700,000**
Capitalisation Rate	**6.75%**
Terminal Capitalisation Rate	**6.75%**
Discount Rate	**9.25%**
Market Value Per Key	**£228,704 per key** **£295 psf GFA / £3,175 psm GFA**
Assumptions, Disclaimers, Limitations & Qualifications	The Valuation is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout the Valuation Report dated 30th April 2026 and also the limiting conditions herein. This summary must be read in conjunction with the formal Valuation Report dated 30th April 2026 on which this Valuation Certificate is based on. This Valuation Certificate should not be relied upon in isolation for finance or any other purpose. We have instructed us to determine and present the Reversionary Apportionment, defined as the mathematical differential between the Freehold Value and the Long Leasehold Value. Having regard to the prevailing assumptions adopted herein, including, the assumption of common ownership of both the interests, our analysis indicates a Reversionary Apportionment in the sum of £3,000,000.

(*) This valuation amount is exclusive of local transfer taxes

savills

11. Fraser Suites Glasgow

Brief Description	The Property comprises 98 serviced apartments, a reception/lobby area with seating, a 46-cover breakfast room and small fitness room. During our inspection, the Property appeared to be in good condition externally and internally and well maintained, with few signs of disrepair and only minor evidence of wear and tear. The Property is located in Glasgow's Merchant City, a vibrant city centre district known for its popular restaurants, bars, cafés, and a mix of boutique and designer retail. It enjoys excellent transport links, with direct access to the M8 motorway and close proximity to Glasgow Central and Glasgow Queen Street stations, both situated within a short walking distance (c. 0.6 miles to the west and north west respectively).
Address	Fraser Suites Glasgow, 1-19 Albion Street, Glasgow G1 1LH
Registered Owner	FHT Scotland 2 Limited. This is the name on the registered title document.
Gross Floor Area (GFA)	79,502 sq ft / 7,386 sq m
Net Lettable Area (NLA)	47,587 sq ft / 4,421 sqm
Zoning	The Property is stated to be Category A Listed and is located within the Glasgow Central Conservation Area. Plot ratio not applicable for this jurisdiction.
Tenure	The Property is held long leasehold. The lease expires on 13 July 2089 (63.2 years unexpired). A peppercorn rent is payable. We have valued the Property on the basis of full vacant possession and assumed that should the Property be marketed for sale the Property would be available unencumbered.
Tenancy Profile **(Managed By)**	We have valued on the assumption that the property would be made available free from any existing operating leases or management agreements. We are aware of no income support being applicable.
Instructing Party	Frasers Property Limited
Purpose	Acquisition / Divestment for the purpose of internal restructuring and for inclusion in a circular to be issued to the shareholders of Frasers Property Limited.
Date of Valuation	30 April 2026
Date of Report	30 April 2026
Interest Valued	Leasehold
Basis of Valuation	Market Value subject to: a) vacant possession; and b) the assumption that the property would be sold unencumbered.
Valuation Approach	Discounted Cash Flow
Assessed Value	**Vacant Possession** **£8,050,000**
Capitalisation Rate	**8.50%**
Terminal Capitalisation Rate	**8.50%**
Discount Rate	**11.00%**
Market Value Per Key	**£82,143 per key** **£101 psf GFA / £1,090 psm GFA**
Assumptions, Disclaimers, Limitations & Qualifications	The Valuation is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout the Valuation Report dated 30 April 2026 and also the limiting conditions herein. This summary must be read in conjunction with the formal Valuation Report dated 30 April 2026 on which this Valuation Certificate is based on. This Valuation Certificate should not be relied upon in isolation for finance or any other purpose. We have instructed us to determine and present the Reversionary Apportionment, defined as the mathematical differential between the Freehold Value and the Long Leasehold Value. Having regard to the prevailing assumptions adopted herein, including, the assumption of common ownership of both the interests, our analysis indicates a Reversionary Apportionment in the sum of £850,000.

(*) This valuation amount is exclusive of local transfer taxes

savills

12. Fraser Suites Edinburgh

Brief Description	The Property comprises an upscale, 75 units Aparthotel with ancillary facilities, including a small gym, a restaurant and bar. The restaurant was previously leased to a third party; however, following the tenant's departure in 2024, it has since been operated in-house. The proposed refurbishment of the bar is conditional upon the grant of the necessary premises licence, which is currently anticipated to be obtained in late April. Subject to licensing, the bar is expected to open in early June. A rent-free period of five months is assumed from the date of licence grant, following which rental payments are projected to commence from November 2026. The estimated rent is £20,000 per annum. It is assumed that the restaurant element will be owner-operated. The Property is located in Edinburgh, just off the Royal Mile in Edinburgh's Old Town, and is one of the closest properties to Edinburgh Castle. Holyrood Palace is located east via Canongate. The Aparthotel benefits from strong leisure demand, particularly in the summer months due to the Edinburgh Fringe Festival and other cultural and music events.
Address	Fraser Suites Edinburgh, 12-26 St Giles' Street, Edinburgh EH1 1PT
Registered Owner	FHT Scotland 1 Limited. This is the name on the registered title document.
Gross Floor Area (GFA)	42,550 sq ft / 3,953 sq m
Net Lettable Area (NLA)	22,906 sq ft / 2,128 sqm
Zoning	The Property is stated to be a Category B Listed building and is located within the Old Town Conservation Area. Plot ratio is not applicable for this jurisdiction.
Tenure	Long leasehold – Term expiring on 13 July 2089 (unexpired term of c.63.2 years) with peppercorn rent
Tenancy Profile (Managed By)	We have valued on the assumption that the property would be made available free from any existing operating leases or management agreements. We are aware of no income support being applicable.
Instructing Party	Frasers Property Limited
Purpose	Acquisition / Divestment for the purpose of internal restructuring and for inclusion in a circular to be issued to the shareholders of Frasers Property Limited.
Date of Valuation	30 April 2026
Date of Valuation Report	30 April 2026
Interest Valued	Leasehold
Basis of Valuation	Market Value subject to: a) vacant possession; and b) the assumption that the property would be sold unencumbered.
Valuation Approach	Discounted Cash Flow
Assessed Value	**Vacant Possession** **£21,000,000**
Capitalisation Rate	**7.00%**
Terminal Capitalisation Rate	**7.00%**
Discount Rate	**9.50%**
Market Value Per Key	**£280,000 per key** **£494 psf GFA / £5,312 psm GFA**
Assumptions, Disclaimers, Limitations & Qualifications	The Valuation is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout the Valuation Report dated 30 April 2026 and also the limiting conditions herein. This summary must be read in conjunction with the formal Valuation Report dated 30 April 2026 on which this Valuation Certificate is based on. This Valuation Certificate should not be relied upon in isolation for finance or any other purpose We have instructed us to determine and present the Reversionary Apportionment, defined as the mathematical differential between the Freehold Value and the Long Leasehold Value. Having regard to the

savills

	prevailing assumptions adopted herein, including, the assumption of common ownership of both the interests, our analysis indicates a Reversionary Apportionment in the sum of £1,100,000.

(*) This valuation amount is exclusive of local transfer taxes

savills

13. Maritim Hotel Dresden

Brief Description	The hotel comprises 328 bedrooms, along with a 320-cover restaurant and a bar. At basement level, it also features a full-service spa, including a swimming pool, two saunas, a steam room, treatment rooms, and a small gym. While the hotel does not have its own conference or meeting facilities, it is located adjacent to the Maritim conference centre, which is also operated by the tenant. Additionally, the property benefits from 112 parking spaces situated in a basement car park. The property is currently let under a 'Dach and Fach' lease to Maritim Hotelgesellschaft mbH (operating as the Maritim Hotel Dresden), with an unexpired term of 8.65 years.
Address	Maritim Hotel Dresden, Devrientstraße 10-12, 01067 Dresden, Germany
Registered Owner	FHT Property 1 B.V. (Registered title documents are not freely available in Germany, but this is our understanding of the name which would appear on the registered title document).
Gross Floor Area (GFA)	278,957 sq ft / 25,916 sq m
Net Lettable Area (NLA)	151,383 sq ft / 14,064 sq m
Zoning	The hotel has been assumed to be developed in accordance with the necessary planning consents, and that any planning conditions relating to works or alterations have been discharged to the satisfaction of the city council. In valuing the Property, it has been assumed that the building are used in accordance with their present lawful uses, that the buildings comply with current planning laws and building regulations and that they are not subject to any adverse proposals or possible enforcement actions. The permissible plot ratio is not applicable.
Tenure	Freehold subject to an occupational lease
Tenancy Profile **(Managed By)**	The entire property is let to Maritim Hotelgesellschaff mbH under the terms of a lease dated 15 October 2004, a copy of which we have inspected. We have summarised the salient principal provisions overleaf:

Tenant	Maritim Hotelgesellschaft mbH
Operating Contract	Lease Agreement
Lease Term	30 years.
Lease Expiry Date	31/12/2034
Remaining Lease Term (WALE)	8.65 years
Extension Option	2 x 5 years
Rent Structure	The higher of the Fixed or Turnover Rent.
Turnover Rent	40.0% of Total Turnover
Fixed Rent	€ 4.00 million
Indexation p.a.	80% of German CPI over 5% hurdle
FF&E Reserve	2015: 1% of Total Turnover 2016: 2% of Total Turnover Thereafter: 3% of Total Turnover
Property Costs	"Dach und Fach" arrangement. Tenant pays for both property tax and insurance. Landlord maintains roof and exterior walls.

The Hotel tenant is also the tenant at the neighbouring International Congress Centre Dresden. This allows the tenant to more effectively manage demand and benefit from operating efficiencies, which in turn enhances returns for the owner and rent affordability. The lease for the Congress Centre runs to 2029; the general manager has indicated Maritim will want to extend the lease.

The MLA does not allow for a standard rent review structure.

We are aware of no income support being applicable.

Instructing Party	Frasers Property Limited
Purpose	Acquisition / Divestment for the purpose of internal restructuring and for inclusion in a circular to be issued to the shareholders of Frasers Property Limited
Date of Valuation	30 April 2026
Date of Valuation Report	30 April 2026
Interest Valued	Freehold subject to an Occupational Lease.
Basis of Valuation	Market value
Valuation Approach	Income Method (Income Capitalisation), using a Core and Top-Slice Approach

savills

Assessed Value	**€51,700,000**
Capitalisation Rate (Market rent Yield)	**6.5%**
Froth Rent Yield	**9.5%**
Terminal Capitalisation Rate	**N/A**
Discount Rate	**N/A**
Market Value Per Key	**€157,622 per key** **€185 psf GFA / €1,995 psm GFA**
Assumptions, Disclaimers, Limitations & Qualifications	The Valuation is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout the Valuation Report dated 30th April 2026 and also the limiting conditions herein. This summary must be read in conjunction with the formal Valuation Report dated 30th April 2026 on which this Valuation Certificate is based on. This Valuation Certificate should not be relied upon in isolation for finance or any other purpose.

(*) This valuation amount is exclusive of local transfer taxes

INDEPENDENT FINANCIAL ADVISER'S LETTER

DELOITTE SINGAPORE SR&T CORPORATE FINANCE PTE. LTD.
(Incorporated in the Republic of Singapore)
Company Registration Number: 200200144N

PRIVATE & CONFIDENTIAL

6 August 2026

The Relevant Directors and Audit Committee of
Frasers Property Limited
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Dear Sir/Madam

INDEPENDENT FINANCIAL ADVISER'S LETTER IN RELATION TO THE PROPOSED ACQUISITIONS AND DIVESTMENTS OF HOSPITALITY ASSETS HELD UNDER FRASERS HOSPITALITY TRUST ("FHT") IN CONNECTION WITH THE FHT PORTFOLIO OPTIMISATION (THE "PROPOSED TRANSACTIONS"), AS INTERESTED PERSON TRANSACTIONS

*For the purpose of this letter (the "**Letter**"), capitalised terms not otherwise defined shall have the meaning given to them in the circular of Frasers Property Limited dated 6 August 2026 (the "**Circular**") in relation to the above matters.*

1. INTRODUCTION

1.1. Announcement of the Proposed FHT Portfolio Optimisation

On 25 June 2026, Frasers Property Limited (the "**Company**", or "**FPL**") announced that in connection with the proposed portfolio optimisation of the Company's hospitality assets under Frasers Hospitality Trust ("**FHT**") (the "**Proposed FHT Portfolio Optimisation**"):

(i) the Company and TCC Group Investments Limited ("**TCCGI**") had entered into a framework agreement (the "**Framework Agreement**"); and

(ii) the Company had, through its wholly-owned subsidiaries, River Valley Apartments Pte Ltd ("**RVAPL**") and River Valley Shopping Centre Pte Ltd ("**RVSC**"), entered into a put and call option agreement with Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust ("**FH-REIT**")) (the "**FH-REIT Trustee"**) to acquire the entire remaining leasehold interest in Fraser Suites Singapore ("**FSSG**" and the put and call option agreement, the "**FSSG PCOA**"), such that upon completion of the transaction under the FSSG PCOA, the Company will, through RVAPL and RVSC, hold a 100.0% ownership interest in the strata lot on which FSSG is comprised (the "**FSSG Acquisition**").

1.2. Interested Person Transaction

Under Rule 906 of the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**")(the "**Listing Manual**"), where the Company proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, entered into with the same interested person during the same financial year) is equal to or exceeds 5.0% of the latest audited NTA of the Company, Shareholders' approval is required in respect of the transaction.

Based on the FY2025 Audited Financial Statements, the audited NTA of the Company was S$8,721.2 million as at 30 September 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by the Company with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S$436.1 million, such a transaction would be subject to Shareholders' approval.

As at 27 July 2026, being the latest practicable date before the issuance of this Circular (the "**Latest Practicable Date**"):

(i) TCCGI owns approximately 36.72% of FHT and TCCGI is an entity wholly-owned by Mr Panote Sirivadhanabhakdi and his siblings. Each of TCCGI and FHT (which comprises FH-REIT and FH-BT) is therefore considered to be an associate (as defined in the Listing Manual) of Mr Panote Sirivadhanabhakdi, who is a Director and the Chief Executive Officer of FPL and Mr Thapana Sirivadhanabhakdi, who is a Non-Executive and Non-Independent Director of FPL, and would each constitute an Interested Person (as defined in the Listing Manual) of FPL;

(ii) Global-Link Investments Limited ("**Global-Link**") is an entity wholly-owned by TCC Group. TCC Group refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and/or the estate of the late Khunying Wanna Sirivadhanabhakdi. Each of Global-Link and TCC Group is therefore considered to be an associate (as defined in the Listing Manual) of Mr Charoen Sirivadhanabhakdi and/or the estate of the late Khunying Wanna Sirivadhanabhakdi, who are both controlling shareholders, and would each constitute an Interested Person (as defined in the Listing Manual) of FPL.

Therefore, the Proposed Transactions would constitute "Interested Person Transactions" under Rule 906(1)(a) of the Listing Manual.

For the purposes of Rule 906(1)(a) of the Listing Manual, the value of the Proposed Transactions (based on the effective value of the assets being transacted under: (a) the FSSG Acquisition of approximately S$117.5 million; (b) the Stapled Securities Divestment Consideration of S$344.4 million; (c) the MLBT Transfers of approximately S$188.5 million; (d) the FPL OpCo Divestments of approximately S$5.7 million; and (e) the FPL RI Divestments of approximately S$18.2 million) is approximately S$674.3 million, which is 7.7% of the latest audited NTA of FPL as at 30 September 2025. As the value of the Proposed Transactions exceeds 5.0% of the NTA of FPL, the Proposed Transactions would be subject to Shareholders' approval.

1.3. Appointment of Independent Financial Advisor

Deloitte Singapore SR&T Corporate Finance Pte. Ltd. ("**DTCF**") has been appointed as the independent financial advisor (the "**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the directors of Frasers Property Limited who are considered independent for the purposes of the Proposed Transactions (the "**Relevant Directors**") and the audit committee of Frasers Property Limited (the "**Audit Committee**"), as to whether the relevant Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of Frasers Property Limited and its minority Shareholders.

This IFA Letter sets out our evaluation to the Relevant Directors and the Audit Committee, and our opinion thereon. It shall form part of the Circular, which provides, *inter alia*, the details of the Proposed Transactions and the recommendation of the Relevant Directors and the Audit Committee in respect thereof.

1.4. Material Aspects of the Proposed Transactions

In our Letter, we make references to the letter to Shareholders in the Circular ("**Letter to Shareholders**") for the following key aspects of the Proposed Transactions:

- **Total Acquisition Consideration**[1]: Refer to paragraph 4.2 of the Letter to Shareholders for FPL's effective share of the purchase consideration payable amounting to approximately S$190.4 million (subject to customary adjustments). The acquisitions have been individually assessed with the consideration of each acquisition detailed in paragraph 4.1 of this Letter.

- **Total Divestment Consideration**: Refer to paragraph 4.3 of the Letter to Shareholders for FPL's effective share of the divestment consideration amounting to S$368.3 million (subject to customary adjustments). The divestments have been individually assessed with the consideration of each divestment detailed in paragraph 4.1 of this Letter.

We note the following arrangements relating to the Non-Core Assets under paragraph 8.1 of the Letter to Shareholders, which do not constitute neither the Acquisition Consideration nor the Divestment Consideration as FPL's proportion of risks and rewards on the underlying assets remain substantively unchanged, before and after the FHT Portfolio Optimisation. These transactions have been separately considered in paragraph 4.7.2 and 4.7.3 of this Letter.

- **Issuance of Preference FH-REIT Units for Non-Core Assets**: Paragraph 4.1(iv) of the Letter to Shareholders outlines the issuance of Preference FH-REIT Units relating to Fraser Suites Glasgow, Fraser Place Canary Wharf London and Maritim Hotel Dresden. In paragraph 4.7.2 of this Letter, we have assessed that there is no divestment of these assets as the ownership and rights pertaining to distribution, capital issuance, voting, acquisitions and divestments remain unchanged at 63.28% and 36.72% for FPL and TCCGI respectively.

- **Transfer of Novotel Melbourne on Collins and FH-BT NMCS Operations Pty Ltd:** Paragraphs 4.1(iii) and 5.4 of the Letter to Shareholders outlines the transfer of Novotel Melbourne on Collins and its master lessee FH-BT NMCS Operations Pty Ltd. In paragraph 4.7.3 of this Letter, we have assessed that there is no divestment of these assets as the ownership and rights pertaining to distribution, capital issuance, voting, acquisitions and divestments remain unchanged at 63.28% and 36.72% for FPL and TCCGI respectively. The consideration in relation to the transfer is based on the latest Independent Valuation of the property as at 30 April 2026, with other assets and liabilities valued at Adjusted Book Value as at 31 August 2026. Refer to paragraph 4.7.3 of this Letter for further details.

As outlined in paragraph 8.1 of the Letter to Shareholders, SGX-ST concurs that the arrangements regarding the above do not constitute a disposal for the purposes of Chapter 9 of the Listing Manual.

2. TERMS OF REFERENCE

DTCF has been appointed as the IFA pursuant to Rule 921(4)(a) of the Listing Manual. Our responsibility is to provide our opinion in respect to whether the Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of Frasers Property Limited and its minority Shareholders, and whether the Relevant Directors should recommend that Shareholders vote in favour or against the resolution in respect of the Proposed Transactions. We are providing our services to also comply with the latest Guidelines on Independent Financial Advisers published by the SGX-ST on 3 July 2023.

1 Per paragraph 8.2 of the Letter to Shareholders, the total gross value of transactions entered by FPL for the MLBT Transfers is defined as S$188.5m for the purposes of Rule 906(1)(a) of the Listing Manual. In assessing the impact of the MLBT Transfers on FPL and its minority shareholders, we have considered the actual transacted value of the MLBT Transfers based on the net change in FPL's effective shareholdings in the underlying assets, which is defined as S$66.8 million in the Acquisition Consideration of paragraph 4.2 of the Letter to Shareholders.

We were neither a party to the negotiations entered into by Frasers Property Limited in relation to the Proposed Transactions, nor were we involved in the deliberations leading up to the decision on the part of the Company to undertake the Proposed Transactions.

We do not, by this IFA Letter or otherwise, advise or form any judgement on the strategic or commercial merits or financial merits or risks of the Proposed Transactions. All such evaluations, advice, judgements or comments remain the sole responsibility of the directors of the Company (the "**Directors**") and their advisors. We have however drawn upon such evaluations, judgements and comments on the Proposed Transactions as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential or value of Frasers Property Limited. We do not express any view as to the price at which the shares may trade upon completion of the Proposed Transactions on the future value, financial performance or condition of Frasers Property Limited after the Proposed Transactions.

It is also not within our terms of reference to compare the merits of the Proposed Transactions to any alternative transactions that were or may have been available to Frasers Property Limited. Such comparison and consideration remain the responsibility of the Directors and their advisors.

In the course of our evaluation, we have held discussions with the management of the Company (the "**Management**"), and have considered the information contained in the Circular, publicly available information collated by us as well as information, both written and verbal, provided to us by the Management. We have relied upon and assumed the accuracy of the relevant information, both written and verbal, provided to us by the aforesaid parties and have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness, and adequacy of such information.

We have not independently verified and have assumed that all statements of fact, belief, opinion, and intention made by the Directors in the Circular have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty (whether express or implied) is made, and no responsibility is accepted by us concerning the accuracy, completeness, or adequacy of such information. We have nonetheless made reasonable enquiries and exercised our judgement on the reasonable use of such information provided to us by the Directors and Management and have found no reason to doubt the accuracy or reliability of such information.

We have not made any independent evaluation or appraisal of the assets and liabilities (including, without limitation, the real properties) of Frasers Property Limited or the Proposed Transactions. We have been furnished with the valuation reports for the properties owned by FHT ("**FHT Properties**") and their reversionary interests prepared by the Independent Valuers in respect of the FHT Portfolio Optimisation. With respect to such reports, we are not experts and do not hold ourselves to be experts in the evaluation of the assets concerned and have relied solely upon such reports. We have however made reasonable enquiries and have exercised our professional judgement in reviewing the information contained in the respective valuation reports. In our review, we found the valuation approaches to be reasonable.

Our views are based on market, economic, industry, monetary and other conditions (where applicable) prevailing on and our analysis of the information made available to us as at 27 July 2026, being the latest practicable date ("**Latest Practicable Date**" or "**LPD**"). We assume no responsibility to update, revise or reaffirm our opinion, factors or assumptions in light of any subsequent development after the LPD that may affect our opinion or factors, or assumptions contained herein. The Shareholders should take note of any announcements relevant to their considerations of the Proposed Transactions which may be released by Frasers Property Limited after the LPD.

Frasers Property Limited has been separately advised by its own legal adviser in the preparation of the Circular other than this IFA Letter. We have had no role or involvement and have not provided any advice whatsoever in the preparation, review and verification of the Circular other than this IFA Letter. Accordingly, we take no responsibility for, and express no views, whether express or implied, on the contents of the Circular except for this IFA Letter.

We have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Shareholder. As the Shareholders will have different investment objectives, we advise the Relevant Directors and the Audit Committee to recommend that any Shareholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisors.

This IFA Letter is prepared pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Relevant Directors and the Audit Committee on whether the Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of Frasers Property Limited and its minority Shareholders and will be incorporated as Appendix B to the Circular to the Shareholders. The Company may not reproduce, disseminate, or quote this IFA Letter or any part thereof for any purpose, without our prior written consent in each instance, other than for matters relating to the Proposed Transactions.

Our opinion is prepared pursuant to Rule 921(4)(a) of the Listing Manual as well as addressed expressly to the Relevant Directors and the Audit Committee for their benefit and deliberation in connection with and for the purpose of their consideration of the Proposed Transactions. Any recommendation made by the Relevant Directors and the Audit Committee to the Shareholders in respect of the Proposed Transactions shall remain the responsibility of the Relevant Directors and the Audit Committee. Our opinion in relation to the Proposed Transactions, as set out under paragraph 5 of this IFA Letter should be considered in the context of the entirety of our advice.

3. OVERVIEW OF THE PROPOSED FHT PORTFOLIO OPTIMISATION

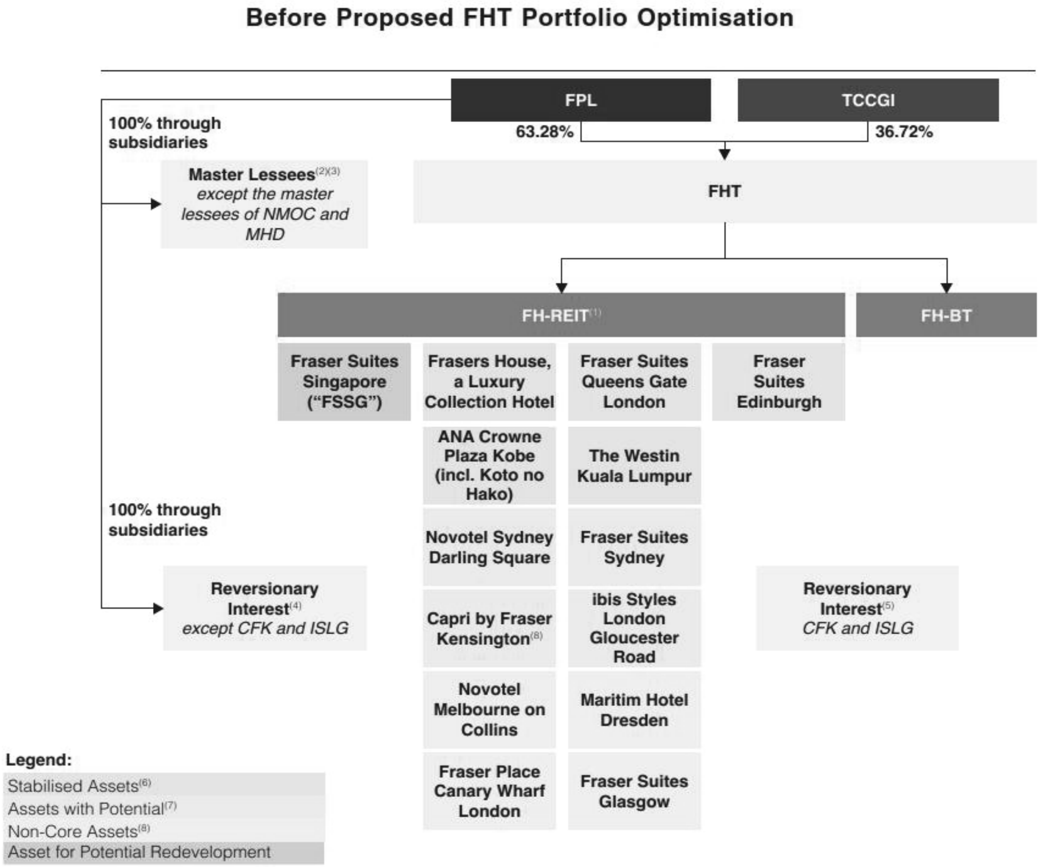
3.1. Overview of FHT

On 6 October 2025, FHT was taken private (the "**FHT Privatisation**") through a trust scheme of arrangement (the "**Scheme**") and delisted from the Official List of the SGX-ST. FHT's assets are currently held through two private sub-trusts: (i) Frasers Hospitality Real Estate Investment Trust ("**FH-REIT**"), previously an authorised collective investment scheme; and (ii) Frasers Hospitality Business Trust ("**FH-BT**"), previously a registered business trust. The manager of FH-REIT is Frasers Hospitality Asset Management Pte. Ltd. ("**FHAMPL**", and in its capacity as manager of FH-REIT, the "**FH-REIT Manager**"). The trustee-manager of FH-BT is Frasers Hospitality Trust Management Pte. Ltd. (the "**FH-BT Trustee-Manager**"). The FH-REIT Manager and the FH-BT Trustee-Manager are wholly-owned subsidiaries of the Company.

Following the FHT Privatisation and delisting, the Company currently holds, through Frasers Hospitality Pte. Ltd. ("**FHPL**"), Frasers Property Hospitality Trust Holdings Pte. Ltd. ("**FPHTH**") and FHAMPL, all of the voting rights in an aggregate of 1,218,763,669 stapled securities of FHT ("**Stapled Securities**"), representing an approximate 63.28% stake in FHT. TCCGI currently holds all of the voting rights in the balance of 707,310,200 Stapled Securities, representing an approximate 36.72% stake in FHT.

The diagram below sets out the current holding structure of the FHT Properties, the reversionary interests in respect of the FHT Properties with reversionary interests ("**Reversionary Interests**" or "**RIs**") and the master lessees of the FHT Properties.

Figure 1: Holding structure of FHT Properties prior to the Proposed FHT Portfolio Optimisation



Notes:

(1) FHT currently owns, under FH-REIT, the FHT Properties, being eight hotels and six serviced residences comprising: (i) FSSG; (ii) Frasers House, a Luxury Collection Hotel, Singapore (previously known as InterContinental Singapore) ("**Frasers House**"); (iii) The Westin Kuala Lumpur ("**The Westin KL**"); (iv) ANA Crowne Plaza Kobe (including Koto no Hako); (v) Fraser Suites Sydney ("**FSS**"); (vi) Novotel Sydney Darling Square ("**NSDS**"); (vii) Novotel Melbourne on Collins ("**NMOC**"); (viii) Capri by Fraser Kensington, London (previously known as Park International London) ("**CFK**"); (ix) ibis Styles London Gloucester Road ("**ISLG**"); (x) Fraser Suites Queens Gate London ("**FSQGL**"); (xi) Fraser Place Canary Wharf London ("**FPCW**"); (xii) Fraser Suites Glasgow ("**FSG**"); (xiii) Fraser Suites Edinburgh ("**FSE**"); and (xiv) Maritim Hotel Dresden ("**MHD**").

(2) Save for the master lessees of NMOC and MHD, the master lessees of the FHT Properties are currently owned by FPL: (i) BCH Hotel Investment Pte Ltd (being the master lessee of Frasers House) ("**BCH**"); (ii) JBB Hotels Sdn. Bhd. (being the master lessee of The Westin KL) ("**MY OpCo**"); (iii) K.K. Shinkobe Holding (being the master lessee of ANA Crowne Plaza Kobe) ("**Jap OpCo**"); (iv) Frasers Town Hall Residences Operations Pty Ltd (being the master lessee of FSS) ("**FSS OpCo**"); (v) Frasers Sydney ML Hotel Pty Ltd (being the master lessee of NSDS)("**NSDS OpCo**"); (vi) Fairdace Limited (being the master lessee of FPCW and FSG) ("**FPCW and FSG OpCo**"); (vii) 39 QGG Management Limited (being the master lessee of FSQGL) ("**FSQGL OpCo**"); (viii) P I Hotel Management Limited (being the master lessee of CFK and ISLG) ("**CFK and ISLG OpCo**"); (ix) Frasers St Giles Street Management Limited (being the master lessee of FSE) ("**FSE OpCo**"); and (x) RVAPL (being the master lessee of FSSG) (collectively, the "**FPL OpCos**").

(3) The master lessee of NMOC is FH-BT NMCS Operations Pty Ltd (the "**NMOC OpCo**"), which is held under FH-BT, and MHD has a third-party master lease in place.

(4) The Reversionary Interests of FSS, FSQGL and FSE are held respectively by Frasers Town Hall Land Pty Ltd, Queensgate Gardens (C.I.) Limited and Frasers (St Giles Street, Edinburgh) Limited, which are wholly-owned subsidiaries of FPL (the "**FPL RI Entities**").

(5) The Reversionary Interests of CFK and ISLG are held by Global-Link, which is wholly-owned by the TCC Group[2].

(6) "**Stabilised Assets**" refers to Frasers House, The Westin KL, ANA Crowne Plaza Kobe (including Koto No Hako), FSQGL and FSE.

(7) "**Assets with Potential**" refers to FSS, NSDS, CFK and ISLG.

(8) "**Non-Core Assets**" refers to NMOC, FSG, FPCW and MHD.

(9) CFK is currently undergoing refurbishment and is temporarily closed.

2 "**TCC Group**" refers to the companies and entities in the TCC Group which are controlled by Mr. Charoen Sirivadhanabhakdi and/or the estate of the late Khunying Wanna Sirivadhanabhakdi.

3.2. The Proposed FHT Portfolio Optimisation

The Company is proposing, in conjunction with TCCGI, to undertake the Proposed FHT Portfolio Optimisation, which will broadly involve the following steps:

(i) the separation of the FHT Properties into:

(a) the Stabilised Assets, which are mature assets with lower yield. FPL will be divesting all of its interests in the Stabilised Assets;

(b) the Assets with Potential, which are assets with the potential to achieve higher yield through value enhancement initiatives. Following the Proposed FHT Portfolio Optimisation, FPL will continue to retain an effective 49.95% exposure to the Assets with Potential post-transaction;

(c) the Non-Core Assets, which will continue to be held under FHT or the New AU Trust (as defined herein), as the case may be, for future opportunistic divestment; and

(d) the Asset for Potential Redevelopment, which will be divested to FPL to enable redevelopment of the whole site on which the development known as "Valley Point" is located at;

(ii) the Company had, through its wholly-owned subsidiaries, RVAPL and RVSC, entered into the FSSG PCOA in connection with the FSSG Acquisition which amounts to the Company effectively acquiring the remaining 36.72% leasehold interest in FSSG upon completion of the transaction under the FSSG PCOA;

(iii) the Company and TCCGI will establish a new Singapore company ("**New SG Co**") in the same proportion of Stapled Securities which FPL and TCCGI currently hold in FHT (i.e. in the proportion of 63.28 : 36.72 (the "**Original Proportion**")) which will in turn establish a new Australian sub-trust ("**New AU Trust**"), with the New AU Trust to acquire 100.0% of the units of the Australian sub-trust which holds NMOC (the "**NMOC Transfer**") and for New SG Co to acquire NMOC OpCo (the "**NMOC OpCo Transfer**"), such that NMOC and NMOC OpCo will continue to be held by FPL and TCCGI in the Original Proportion;

(iv) FH-REIT will issue, and FPL and TCCGI will subscribe to, three classes of preference units based on the Original Proportion (the "**Preference FH-REIT Units**"), with each class of Preference FH-REIT Units corresponding to rights in relation to FSG, FPCW and MHD respectively, such that the risks and rewards in relation to FSG, FPCW and MHD will continue to be for the account of FPL and TCCGI based on the Original Proportion[3];

(v) the amendment of the existing master lease agreements between the FPL OpCos and the FH-REIT Trustee, the FH-REIT Manager and/or FH-REIT's respective property-holding entities to, *inter alia*, remove the fixed rent component[4], corporate guarantee obligations and the requirement for the master lessees to provide security deposit (the "**Master Lease Restructuring**")[5]; and

---

3 In relation to the Non-Core Assets, notwithstanding the change in the Company's holding mechanism from Stapled Securities to the Preference FH-REIT Units, the Company's rights in respect of the Non-Core Assets (encompassing rights relating to economic exposure, distributions, sale proceeds, approval rights, control over divestment or acquisition decisions and allocation liabilities) will remain substantively unchanged. If FH-REIT, as the owner of the Non-Core Assets, is required to sell any of the Non-Core Assets to pare down any then existing borrowings of FH-REIT which is not in respect of or attributable to the relevant Non-Core Asset or to satisfy any obligations that are not in respect of the relevant Non-Core Asset, TCCGI shall, at its own cost and expense, ensure or procure that FPL be paid in full its 63.28% share of the proceeds from the sale of the relevant Non-Core Asset.

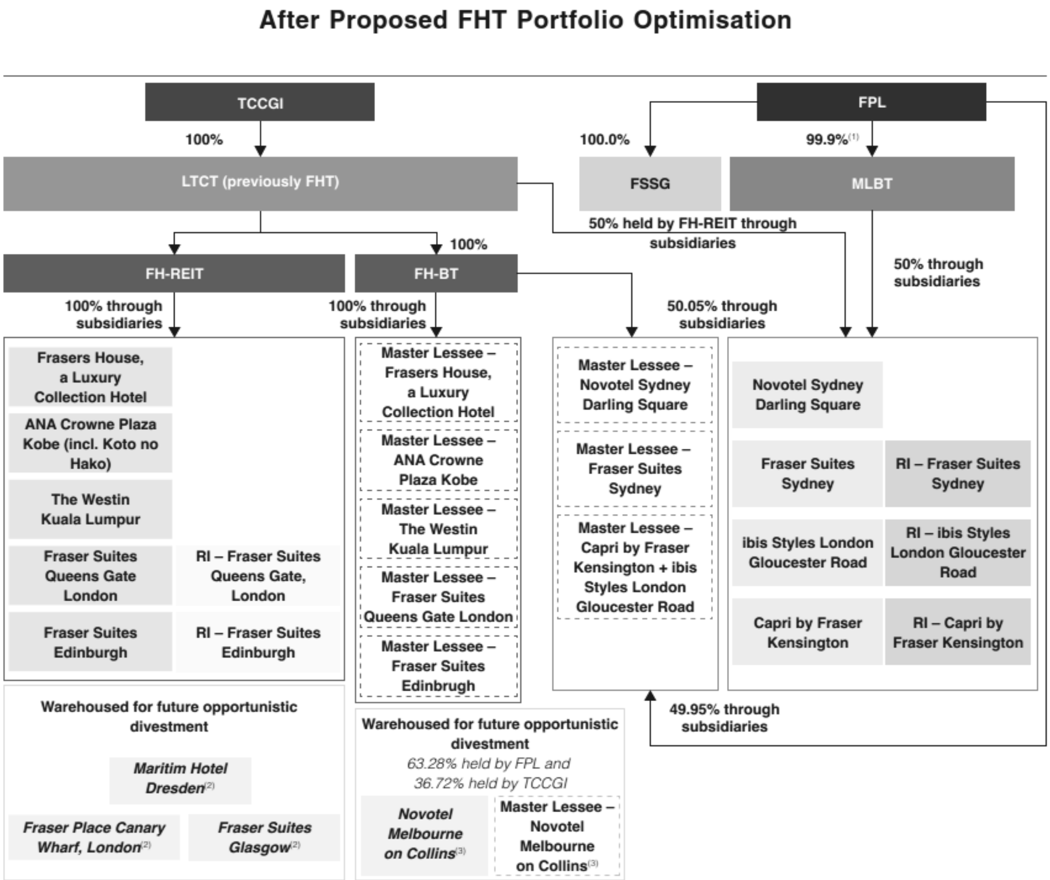
4 The master lease agreements will be restructured from the existing rent structure (which comprises a variable rent component and subject to a minimum fixed rent component) to remove the minimum fixed rent payable by the FPL OpCos to the FH-REIT Trustee or FH-REIT's respective property-owning entities. The master lease agreement in respect of NMOC will not be restructured for the reasons set out in paragraph 2 of the Letter to Shareholders.

5 Concurrently with the Master Lease Restructuring, the corporate guarantees that had been provided by FPL (as the indirect owner of the FPL OpCos) in favour of the FH-REIT Trustee or the respective FH-REIT's property-holding entity to guarantee the obligations of the FPL OpCos under the respective master lease agreements will also be terminated.

(vi) the alignment of ownership of the leasehold interests in respect of the FHT Properties (save for FSG and FPCW)[6] with: (a) ownership of the Reversionary Interests in respect of the respective FHT Properties which have Reversionary Interests and (b) ownership of the respective FPL OpCos.

The diagram below sets out the post-transaction holding structure of the FHT Properties and the FPL OpCos.

Figure 2: Holding structure of FHT Properties following the Proposed FHT Portfolio Optimisation



Notes:

(1) The remaining 0.1% stake is held by TCCGI.

(2) On completion of the Proposed FHT Portfolio Optimisation, while FPL will no longer hold FSG, FPCW and MHD through FHT, the risks and rewards attributable to FSG, FPCW and MHD will continue to be for the account of FPL and TCCGI in the Original Proportion through the issuance of the three classes of Preference FH-REIT Units.

(3) On completion of the Proposed FHT Portfolio Optimisation, FPL will continue to hold 63.28% stake in NMOC and NMOC OpCo through the New AU Trust and/or the New SG Co.

6 The reversionary interests and the master lessees in respect of FSG and FPCW will not be transferred for the reasons set out in paragraph 2 of the Letter to Shareholders.

The table below sets out the changes in the Company's interests in the FHT Properties, the Reversionary Interests and the FPL OpCos before and after the Proposed FHT Portfolio Optimisation.

Assets / Entities	Company's Interest (%)	
	Before Proposed FHT Portfolio Optimisation	After Proposed FHT Portfolio Optimisation
FHT Properties		
Stabilised Assets	63.28	0
Assets with Potential	63.28	49.95
Non-Core Assets (excluding NMOC)	63.28	63.28[(3)]
NMOC[(1)]	63.28	63.28
Asset for Potential Redevelopment	63.28	100.0
Reversionary Interests		
FSS RI	100.0	49.95
CFK RI	0	49.95
ISLG RI		
FSE RI	100.0	0
FSQGL RI		
FSG RI[(2)]	100.0	100.0
FPCW RI[(2)]	100.0	100.0
Master Lessees of FHT Properties		
CFK and ISLG OpCo	100.0	49.95
FSS OpCo		
NSDS OpCo		
NMOC OpCo[(1)]	63.28	63.28
MY OpCo	100.0	0
Jap OpCo		
BCH (master lessee of Frasers House)		
FSE OpCo		
FSQGL OpCo		
FPCW and FSG OpCo[(2)]	100.0	100.0
RVAPL (master lessee of FSSG)	100.0	100.0

Notes:

(1) Notwithstanding the NMOC Transfer and the NMOC OpCo Transfer, the Company will continue to hold 63.28% of NMOC and the NMOC OpCo through the New AU Trust and/or New SG Co. Please refer to paragraph 8.1 of the Letter to Shareholders for further details on the arrangements in respect of NMOC and the NMOC OpCo.

(2) The Reversionary Interests and master lessees of FSG and FPCW will not be transferred for the reasons set out in paragraph 2 of the Letter to Shareholders.

(3) Notwithstanding the change in the Company's holding mechanism for FSG, FPCW and MHD from Stapled Securities to the Preference FH-REIT Units, the Company's rights in respect of FSG, FPCW and MHD will remain substantively unchanged. The risks and rewards in relation to FSG, FPCW and MHD will continue to be for the account of FPL based on the Original Proportion through the Preference FH-REIT Units. Please refer to paragraph 8.1 of the Letter to Shareholders for further details on the arrangements in respect of FSG, FPCW and MHD.

3.3. The Proposed Transactions in connection with the Proposed FHT Portfolio Optimisation

In connection with the Proposed FHT Portfolio Optimisation, the following interested person transactions for the purposes of Rule 906(1) of the Listing Manual will be entered into (the "**Proposed Transactions**"):

(i) the FSSG Acquisition;

(ii) a private trust to be newly established to hold assets on a mid-to-long term basis ("**MLBT**"), the units of which will be 99.9% held by one or more wholly-owned subsidiaries of the Company and 0.1% held by TCCGI or its related corporations, will acquire through subsidiaries: (a) a 50.0% interest in the entities which hold the Assets with Potential from FH-REIT; and (b) a 50.0% stake in the Reversionary Interests in respect of the Assets with Potential which have Reversionary Interests (the "**MLBT Transfers**")[7];

(iii) the NMOC Transfer and the NMOC OpCo Transfer;

(iv) FH-REIT will issue, and FPL and TCCGI will subscribe to the Preference FH-REIT Units based on the Original Proportion, with each class of Preference FH-REIT Units for the purposes of allocating risks and rewards in respect of each of FSG, FPCW and MHD;

(v) FPHTH, FHPL and FHAMPL will divest their respective Stapled Securities to TCCGI (the "**Stapled Securities Divestment**") such that TCCGI will hold 100% stake in FHT, which will be repositioned to hold assets on a long-term basis and renamed accordingly ("**LTCT**");

(vi) FPL will divest 100.0% of its interests in the master lessees of the Stabilised Assets (being BCH Hotel Investment Pte Ltd, K.K. Shinkobe Holding, JBB Hotels Sdn. Bhd., 39 QGG Management Limited and Frasers St Giles Street Management Limited) and 50.05% of its interests in the master lessees of the Assets with Potential (being Frasers Town Hall Residences Operations Pty Ltd, P I Hotel Management Limited and Frasers Sydney ML Hotel Pty Ltd) to FH-BT or its subsidiary (the "**FPL OpCo Divestments**");

(vii) FPL will divest 100.0% of its interests in the entities holding the Reversionary Interests of FSQGL and FSE to the respective FH-REIT subsidiaries which hold FSQGL and FSE;

(viii) as part of the implementation of the MLBT Transfers under paragraph 4.1(ii)(b) of the Letter to Shareholders, the FPL wholly-owned entity which holds the Reversionary Interest of FSS (being Frasers Town Hall Land Pty Ltd) will divest its Reversionary Interest in FSS to the property-owning entity which holds FSS (steps (vii) and (viii) collectively, the "**FPL RI Divestments**", and together with the Stapled Securities Divestment and the FPL OpCo Divestments, the "**Proposed Divestments**");

(ix) as part of the implementation of the MLBT Transfers under paragraph 4.1(ii)(b) of the Letter to Shareholders, the CFK and ISLG RIs Acquisition, pursuant to which the property-owning entities which hold CFK and ISLG will acquire from Global-Link the Reversionary Interests of CFK and ISLG (the "**CFK and ISLG RIs Acquisition**"); and

(x) as part of the implementation of the MLBT Transfers under paragraph 4.1(ii)(a) of the Letter to Shareholders, the concurrent lease in respect of NSDS (the "**NSDS Concurrent Lease**")[8] will be assigned from FHT Australia Trust to a new Australian sub-trust ("**New AU Sub-Trust**")[9], which will be held 50.0% by FHT Australia Trust (which is in turn wholly-owned by LTCT) and 50.0% by an Australian head trust to be

7 For the avoidance of doubt, MLBT's acquisition of the 50.0% stake in the reversionary interest of the Assets with Potential which have reversionary interests, the FPL OpCo Divestments, the FPL RI Divestments and the CFK and ISLG RIs Acquisition will take place after the completion of the Stapled Securities Divestment.

8 The NSDS Concurrent Lease relates to a portion of the leasehold interest in respect of the plot of land on which NSDS is situated (such portion of the leasehold interest being the balance of approximately 22 years up to 20 September 2048), and the NSDS Lease Assignment is being undertaken such that post-transaction, ownership of the NSDS Concurrent Lease will be aligned with MLBT and LTCT's ownership interest in the leasehold interest in respect of NSDS up to 17 October 2098 held by FHT Sydney Trust 2. Pursuant to the NSDS Lease Assignment Agreement, the NSDS Concurrent Lease will be 100% held by the New AU Sub-trust which will in turn be 50.0% held by FHT Australia Trust (which is in turn wholly-owned by LTCT) and 50.0% held by New MLBT AU HT (which is in turn wholly-owned by MLBT). Save for the NSDS Lease Assignment Agreement, no other lease assignment arrangements will be undertaken for other Assets with Potential.

9 New AU Sub-trust will be a sub-trust constituted in Australia which will be held 50.0% by FHT Australia Trust (which is in turn wholly-owned by LTCT) and 50.0% held by New MLBT AU HT (which is in turn wholly-owned by MLBT) and is intended to be the holding entity for the NSDS Concurrent Lease.

established and 100.0% held by MLBT ("**New MLBT AU HT**") (the "**NSDS Lease Assignment**").

4. EVALUATION OF THE PROPOSED TRANSACTIONS, AS INTERESTED PERSON TRANSACTIONS

General bases and assumptions

The Acquisition Consideration and Divestment Consideration as set out in paragraphs 4.2 and 4.3 of the Letter to Shareholders respectively, in relation to the Asset for Potential Redevelopment, Stabilised Assets, Assets with Potential, and Stapled Securities Divestment, is outlined below. The consideration of such acquisitions and divestments ("**Transaction Consideration**") were determined using an asset-based valuation approach.

Figure 3: Valuation Bases of the Proposed Transactions

		FPL Effective Shareholdings		
Proposed Transactions	**Valuation Basis**	**Pre-Transaction**	**Post-Transaction**	**Transaction Consideration**
Asset for Potential Redevelopment				
Acquisitions				
Property				
Fraser Suites Singapore	Latest independent valuation as at 30 April 2026 assessed by the Independent Valuers	63.28%	100%	S$117.5m
Assets with Potential				
Acquisitions				
Reversionary Interests[2]				
ibis Styles London Gloucester Road	Latest independent valuation as at 30 April 2026 assessed by the Independent Valuers	0%	49.95%	S$1.5m
Capri by Fraser Kensington, London		0%	49.95%	S$4.6m
Shareholder loan novation				
ibis Styles London Gloucester Road	Book value of outstanding principal as at 31 March 2026	63.28%	49.95%	S$3.7m for 18.31% step-up; 31.64% step-down evaluated with Stapled Securities Divestment[1]
Capri by Fraser Kensington, London	Book value of outstanding principal as at 31 March 2026	63.28%	49.95%	S$8.6m for 18.31% step-up; 31.64% step-down evaluated with Stapled Securities Divestment[1]
Divestments				
Reversionary Interests[2]				
Fraser Suites Sydney	Latest independent valuation as at 30 April 2026 assessed by the Independent Valuers	100%	49.95%	S$4.6m
PropCo[3]				
Novotel Sydney Darling Square	**Property Valuation** Latest independent valuation as at 30 April 2026 assessed by the Independent Valuers **Other Assets and Liabilities**	63.28%	49.95%	S$19.5m for 18.31% step-up; 31.64% step-down evaluated with Stapled Securities Divestment[1]
Fraser Suites Sydney	Estimated net asset value on closing as at 31 August 2026 ("**Adjusted Book Value**"), comprising: (i) Book value of net assets as at 31 March 2026; and	63.28%	49.95%	S$22.5m for 18.31% step-up; 31.64% step-down evaluated with Stapled

		FPL Effective Shareholdings		
Proposed Transactions	**Valuation Basis**	**Pre-Transaction**	**Post-Transaction**	**Transaction Consideration**
	(ii) Pro forma adjustments to account for net asset movements from 31 March 2026 to 31 August 2026			Securities Divestment[1]
ibis Styles London Gloucester Road	**Property Valuation** (i) Latest independent valuation as at 30 April 2026 assessed by the Independent Valuers; and (ii) Additional premium negotiated with TCCGI for on a willing-buyer and willing-seller basis ("**Negotiated Premium**")[6] **Other Assets and Liabilities** Estimated net asset value on closing as at 31 August 2026 ("**Adjusted Book Value**"), comprising: (i) Book value of net assets as at 31 March 2026; and (ii) Pro forma adjustments to account for net asset movements from 31 March 2026 to 31 August 2026	63.28%	49.95%	S$3.0m for 18.31% step-up; 31.64% step-down evaluated with Stapled Securities Divestment[1]
Capri by Fraser Kensington, London		63.28%	49.95%	S$9.5m for 18.31% step-up; 31.64% step-down evaluated with Stapled Securities Divestment[1]
OpCo[4]				
Novotel Sydney Darling Square	Estimated net asset value on closing as at 31 August 2026 ("**Adjusted Book Value**"), comprising: (i) Book value of net assets as at 31 March 2026; and (ii) Pro forma adjustments to account for net asset movements from 31 March 2026 to 31 August 2026	100%	49.95%	S$0.1m
Fraser Suites Sydney		100%	49.95%	S$3.8m
ibis Styles London Gloucester Road and Capri by Fraser Kensington, London		100%	49.95%	S$0.3m
Stabilised Assets				
Divestments				
Property				
Frasers House, a Luxury Collection Hotel, Singapore	(i) Latest independent valuation as at 30 April 2026 assessed by the Independent Valuers; and (ii) Additional premium negotiated with TCCGI on a willing-buyer and willing-seller basis ("**Negotiated Premium**")	63.28%	0%	Evaluated with Stapled Securities Divestment
PropCo[3]				
The Westin Kuala Lumpur	**Property Valuation** Latest independent valuation as at 30 April 2026 assessed by the Independent Valuers **Other Assets and Liabilities** Estimated net asset value on closing as at 31 August 2026 ("**Adjusted Book Value**"), comprising: (i) Book value of net assets as at 31 March 2026; and (ii) Pro forma adjustments to account for net asset movements from 31 March 2026 to 31 August 2026	63.28%	0%	Evaluated with Stapled Securities Divestment

<table>
<tr><th colspan="2"></th><th colspan="2">FPL Effective Shareholdings</th><th></th></tr>
<tr><th>Proposed Transactions</th><th>Valuation Basis</th><th>Pre-Transaction</th><th>Post-Transaction</th><th>Transaction Consideration</th></tr>
<tr><td>ANA Crowne Plaza Kobe (including Koto no Hako)</td><td rowspan="3">Property Valuation

(i) Latest independent valuation as at 30 April 2026 assessed by the Independent Valuers; and
(ii) Additional premium negotiated with TCCGI for certain properties on a willing-buyer and willing-seller basis (“Negotiated Premium”)

Other Assets and Liabilities

Estimated net asset value on closing as at 31 August 2026 (“Adjusted Book Value”), comprising:
(i) Book value of net assets as at 31 March 2026; and
(ii) Pro forma adjustments to account for net asset movements from 31 March 2026 to 31 August 2026</td><td>63.28%</td><td>0%</td><td>Evaluated with Stapled Securities Divestment</td></tr>
<tr><td>Fraser Suites Queens Gate London</td><td>63.28%</td><td>0%</td><td>Evaluated with Stapled Securities Divestment</td></tr>
<tr><td>Fraser Suites Edinburgh</td><td>63.28%</td><td>0%</td><td>Evaluated with Stapled Securities Divestment</td></tr>
<tr><td colspan="5">RICo[5]</td></tr>
<tr><td>Fraser Suites Edinburgh</td><td rowspan="2">RI Valuation

Latest independent valuation as at 30 April 2026 assessed by the Independent Valuers

Other Assets and Liabilities

Estimated net asset value on closing as at 31 August 2026 (“Adjusted Book Value”), comprising:
(i) Book value of net assets as at 31 March 2026; and
(ii) Pro forma adjustments to account for net asset movements from 31 March 2026 to 31 August 2026</td><td>100%</td><td>0%</td><td>S$2.3m</td></tr>
<tr><td>Fraser Suites Queens Gate London</td><td>100%</td><td>0%</td><td>S$11.3m</td></tr>
<tr><td colspan="5">OpCo[4]</td></tr>
<tr><td>Frasers House, a Luxury Collection Hotel, Singapore</td><td rowspan="5">Estimated net asset value on closing as at 31 August 2026 (“Adjusted Book Value”), comprising:
(i) Book value of net assets as at 31 March 2026; and
(ii) Pro forma adjustments to account for net asset movements from 31 March 2026 to 31 August 2026</td><td>100%</td><td>0%</td><td>S$0.1m</td></tr>
<tr><td>ANA Crowne Plaza Kobe (including Koto no Hako)</td><td>100%</td><td>0%</td><td>S$0.1m</td></tr>
<tr><td>The Westin Kuala Lumpur</td><td>100%</td><td>0%</td><td>S$0.5m</td></tr>
<tr><td>Fraser Suites Queens Gate London</td><td>100%</td><td>0%</td><td>S$0.1m</td></tr>
<tr><td>Fraser Suites Edinburgh</td><td>100%</td><td>0%</td><td>S$0.7m</td></tr>
<tr><td colspan="5">Stapled Securities Divestment</td></tr>
<tr><td>FHT</td><td>Property Valuation

(i) Latest independent valuation as at 30 April 2026 assessed by the Independent Valuers; and
(ii) Additional premiums negotiated with TCCGI for certain properties on a willing-buyer and willing-seller basis (“Negotiated Premium”)

Other Assets and Liabilities

Estimated net asset value on closing as at 31 August 2026 (“Adjusted Book Value”), comprising:
(i) Book value of net assets as at 31 March 2026; and
(ii) Pro forma adjustments to account for net asset movements from 31 March 2026 to 31 August 2026</td><td>63.28%</td><td>0%</td><td>S$344.4m</td></tr>
</table>

Notes:

(1) Transaction Consideration represents outflows from FPL as a result of an intermediate step-up in FPL's effective shareholdings of 18.31%. The Transaction Consideration applied to the subsequent step-down of FPL's effective shareholdings by 31.64% is effected through the Stapled Securities Divestment. On a net basis, disposal of FPL effective shareholdings in underlying assets is 13.33%.

(2) Pertains to the reversionary apportionment of value of the Reversionary Interests which will be transacted in connection with the Proposed FHT Portfolio Optimisation, which are valued by the Independent Valuers as at 30 April 2026. Refer to paragraph 4.5 of the Letter to Shareholders for further details.

(3) Defined as the property-owning entities to be transacted as a result of the FHT Portfolio Optimisation.

(4) Defined as the master lessees in respect of the underlying properties that are to be transacted as result of the FHT Portfolio Optimisation.

(5) Defined as the RI-owning entities to be transacted as a result of the FHT Portfolio Optimisation.

(6) Negotiated Premium represents any additional value above the Market Value of FHT Properties (ascertained by the Independent Valuers as at 30 April 2026) negotiated with TCCGI. Determined as the difference between the Implied Take-Private Valuation of FHT Properties as at 30 April 2025 (being 7.0% premium on the gross asset value of FHT Properties based on the take-private price of S$0.71 per Stapled Security, as defined in paragraph 4.4 of the Letter to Shareholders) and the Market Value of FHT Properties as at 30 April 2026.

Evaluation of the Proposed Transactions

We have confined our evaluation to the financial terms of the Proposed Transactions. In reaching our recommendation with respect to the Proposed Transactions, we have given due consideration to the following factors:

(i) evaluation of the key transaction perimeters of the Proposed Transactions;

(ii) evaluation of valuation approaches and assumptions by Independent Valuers;

(iii) comparison to publicly available market benchmarks;

(iv) comparison to traded comparables;

(v) comparison to precedent transactions;

(vi) assessment of the Acquisition Consideration or Divestment Consideration in respect of PropCos, RICos, OpCos and FHT; and

(vii) other relevant considerations which have a significant bearing on our assessment.

In the course of our analysis, we have held discussions with the management of the Company, and considered information contained in the Circular, publicly available information and written and verbal information provided to us by the Company.

Please note that any discrepancies in the figures included in this Letter between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown in totals herein may not be an arithmetic aggregation of the figures that precede them.

4.1. Evaluation of the key transaction perimeters of the Proposed Transactions

Proposed Transactions – Acquisitions

We set out below the key perimeters of the Acquisition Consideration outlined in paragraph 4.2 of the Letter to Shareholders.

Figure 4: Key transaction perimeters of the Proposed Acquisitions

Property					
Proposed Transactions	Market Value (S$'m)	Negotiated Premium (S$'m)	Adopted Value[1] (S$'m)	Transacted Stake (%)[2]	**Acquisition Consideration (S$'m)**
Fraser Suites Singapore	320.0	-	320.0	36.72	117.5

Reversionary Interests					
Proposed Transactions	Market Value - Freehold (S$'m)	Market Value - Leasehold (S$'m)	Market Value - RI (S$'m)	Transacted Stake (%)[2]	**Acquisition Consideration (S$'m)**
ibis Styles London Gloucester Road	39.4	36.4	3.0	49.95	1.5
Capri by Fraser Kensington, London	92.5	83.2	9.3	49.95	4.6
PropCo					
Proposed Transactions	Property Market Value (S$'m)	Other Net Asset Value - Adjusted (S$'m)	Net Asset Value - Adjusted (S$'m)	Transacted Stake (%)[2]	**Acquisition Consideration (S$'m)**
Novotel Sydney Darling Square[3,4]	113.7	7.3	106.4	18.31	19.5
Fraser Suites Sydney[3]	142.1	19.5	122.6	18.31	22.5
ibis Styles London Gloucester Road[3]	36.4	19.9	16.5	18.31	3.0
Capri by Fraser Kensington, London[3]	83.2	31.1	52.1	18.31	9.5
Shareholder loan novation[5]					
Proposed Transactions			Net Asset Value	Transacted Stake (%)[2]	**Acquisition Consideration (S$'m)**
ibis Styles London Gloucester Road – PropCo			20.3	18.31	3.7
Capri by Fraser Kensington, London – PropCo			46.8	18.31	8.6

Notes:

(1) Adopted Value represents the Effective Property Price as defined in paragraph 4.4 of the Letter to Shareholders, comprising the Market Value of FHT Properties as at 30 April 2026 and any Negotiated Premiums with TCCGI (as applicable).

(2) Transacted Stake (%) represents transaction-level shareholdings acquired by the purchasing entity. Refer to Figure 3 of this Letter detailing the net impact to FPL's effective shareholdings.

(3) Acquisition Consideration represents outflows from FPL as a result of an intermediate step-up in FPL's effective shareholdings of 18.31%, due to the MLBT Transfers defined in paragraph 4.2 of the Letter to Shareholders. Valuation of the properties is based on the Latest Independent Valuation as at 30 April 2026. Subsequent to the Stapled Securities Divestment, FPL's effective shareholdings in these PropCos represents a net divestment from 63.28% to 49.95% as outlined in paragraph 4 of this Letter.

(4) Included in Property Market Value is the value of the NSDS Concurrent Lease to be novated pursuant to the NSDS Lease Assignment of S$14.2 million outlined in paragraph 4.1(x) of the Letter to Shareholders. Savills Valuations Pty Ltd conducted an apportionment of value to value the NSDS Concurrent Lease.

(5) Pertains to the remaining outstanding shareholder loan principal owed by the ISLG and CFK PropCos (FHT London 4 Limited and FHT London 3 Limited respectively) to their immediate parent company, FHT UK Pte. Ltd. These loans will be novated by FHT UK Pte. Ltd. to the MLBT UK Purchaser (as defined in paragraph 5.3 of the Letter to Shareholders) pursuant to the MLBT Transfers. Subsequent to the shareholder loan novation, FPL will bear the same proportion of the shareholder loan receivable as its effective shareholdings in the underlying properties.

Based on the table above, we note that Acquisition Consideration of S$190.4 million outlined in paragraph 4.2 of the Letter to Shareholders has taken into account:

(i) the latest independent valuation of the FHT Properties and the reversionary apportionment of value of the Reversionary Interests (where transacted under the FHT Portfolio Optimisation) as at 30 April 2026; and

(ii) other net assets valued at Adjusted Book Value on completion of the Proposed Transactions as at 31 August 2026.

Proposed Transactions – Divestments

We set out below the key perimeters of the Divestment Consideration outlined in paragraph 4.3 of the Letter to Shareholders.

Figure 5: Key transaction perimeters of the Proposed Divestments

Property					
Proposed Transactions	Market Value (S$'m)	Negotiated Premium[1] (S$'m)	Adopted Value[2] (S$'m)	Transacted Stake (%)[3]	**Divestment Consideration (S$'m)**
Frasers House, a Luxury Collection Hotel, Singapore	*FPL divestment of 63.28% effective shareholdings is evaluated with Stapled Securities Divestment, refer to paragraph 4.6.4 of this Letter*				
Reversionary Interests					
Proposed Transactions	Market Value - Freehold (S$'m)	Market Value - Leasehold (S$'m)	Market Value – RI (S$'m)	Transacted Stake (%)[3]	**Divestment Consideration (S$'m)**
Fraser Suites Sydney	151.3	142.1	9.2	50.05	4.6

PropCo					
Proposed Transactions	Property Market Value / Adopted Value (S$'m)	Other Net Asset Value - Adjusted (S$'m)	Net Asset Value - Adjusted (S$'m)	Transacted Stake (%)[3]	**Divestment Consideration (S$'m)**
Novotel Sydney Darling Square[4,5]	*FPL divestment of 31.64% effective shareholdings is evaluated with Stapled Securities Divestment, refer to paragraph 4.6.4 of this Letter*				
Fraser Suites Sydney[4]					
Ibis Styles London Gloucester Road[4]					
Capri by Fraser Kensington, London[4]					
The Westin Kuala Lumpur					
ANA Crowne Plaza Kobe (including Koto no Hako)					
Fraser Suites Queens Gate					
Fraser Suites Edinburgh					
RICo					
Proposed Transactions	RI Market Value (S$'m)	Other Net Asset Value - Adjusted (S$'m)	Net Asset Value - Adjusted (S$'m)	Transacted Stake (%)[3]	**Divestment Consideration (S$'m)**
Fraser Suites Edinburgh	1.9	0.4	2.3	100	2.3
Fraser Suites Queens Gate London	10.6	0.7	11.3	100	11.3
OpCo					
Proposed Transactions			Net Asset Value - Adjusted (S$'m)	Transacted Stake (%)[3]	**Divestment Consideration (S$'m)**
Novotel Sydney Darling Square[5]			0.3	50.05	0.1
Fraser Suites Sydney			7.6	50.05	3.8
Ibis Styles London Gloucester Road and Capri by Fraser Kensington, London			0.6	50.05	0.3
Frasers House, a Luxury Collection Hotel, Singapore			0.1	100	0.1
ANA Crowne Plaza Kobe (including Koto no Hako)			0.1	100	0.1
The Westin Kuala Lumpur			0.5	100	0.5
Fraser Suites Queens Gate London			0.1	100	0.1
Fraser Suites Edinburgh			0.7	100	0.7
Stapled Security Divestment					
Proposed Transactions			Net Asset Value - Adjusted (S$'m)	Transacted Stake (%)[3]	**Divestment Consideration (S$'m)**
FHT			544.3	63.28	344.4

Notes:

(1) Negotiated Premium represents any additional value above the Market Value of FHT Properties (ascertained by the Independent Valuers as at 30 April 2026) negotiated with TCCGI. Determined as the difference between the Implied Take-Private Valuation of FHT Properties as at 30 April 2025 (being 7.0% premium on the gross asset value of FHT Properties based on the take-private price of S$0.71 per Stapled Security, as defined in paragraph 4.4 of the Letter to Shareholders) and the Market Value of FHT Properties as at 30 April 2026.

(2) Adopted Value represents the Effective Property Price as defined in paragraph 4.4 of the Letter to Shareholders, comprising the Market Value of FHT Properties as at 30 April 2026 and any Negotiated Premiums with TCCGI (as applicable).

(3) Transacted Stake (%) represents transaction-level shareholdings ceded by the divesting entity. Refer to Figure 3 for the impact to FPL's effective shareholdings.

(4) Divestment Consideration reflects the step-down of FPL's effective shareholdings by 31.64% arising from the Stapled Security Divestment. Considering the intermediate 18.31% step-up prior to the 31.64% step-down, FPL's effective shareholdings in these PropCos represents a net divestment from 63.28% to 49.95% as outlined in Figure 3 of this Letter.

(5) Included in Property Market Value is the value of the NSDS Concurrent Lease to be novated pursuant to the NSDS Lease Assignment of S$14.2 million outlined in paragraph 4.1(x) of the Letter to Shareholders. Savills Valuations Pty Ltd conducted an apportionment of value to value the NSDS Concurrent Lease.

Based on the table above, we note that the Divestment Consideration of S$368.3 outlined in paragraph 4.3 of the Letter to Shareholders has taken into account:

(i) the latest independent valuation of FHT Properties as at 30 April 2026, with additional premiums derived from negotiations with TCCGI on a willing-buyer and willing-seller basis (Negotiated Premium as defined in Figure 3 of this Letter);

(ii) the latest independent valuation of the reversionary apportionment of value of the Reversionary Interests on FHT Properties (where transacted under the FHT Portfolio Optimisation) as at 30 April 2026; and

(iii) other net assets valued at Adjusted Book Value on completion of the Proposed Transactions as at 31 August 2026.

4.2. Evaluation of valuation approaches and assumptions by Independent Valuers

We have been provided the valuation reports detailing the Market Value of each of the FHT Properties and their reversionary apportionment of value (**"Reversionary Apportion of Value"**), which are prepared by the Independent Valuers (the "**Independent Valuation Reports**"). We have made reasonable enquiries with the Independent Valuers and have exercised our professional judgement in reviewing the information contained in the Valuation Reports.

Figure 6: Summary of key valuation considerations in respect of the Independent Valuation Reports

	Property	**Reversionary Apportion of Value**
Market Value definition	Market Value is defined by the Independent Valuers as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arms' length transaction, after property marketing and where the parties had each acted knowledgeably, prudently and without compulsion."	
Valuation date	30 April 2026	
Valuation standards	The Independent Valuers have considered all pertinent factors in determining the Market Value of the properties as defined in the following valuation standards: 1. International Valuation Standards Council 2. Royal Institution of Chartered Surveyors 3. Singapore Institute of Surveyors and Valuers 4. Australian Property Institute Professional Standards Framework 5. UK National Supplement 6. Malaysian Valuation Standards 7. Japanese Real Estate Appraisal Standards	
Valuation approaches	The approaches undertaken by the Independent Valuers are widely accepted methods in the respective countries and are based on established methodologies for the purpose of valuing income-producing hospitality assets on a freehold and leasehold basis, as applicable. Refer to Figure 7 and Figure 8 of this Letter for details on the valuation approach applied to each Property and Reversionary Interest respectively.	
Key Assumptions		
Capitalisation rate	• Based on discussions with the Independent Valuers, the capitalisation rate of each property is derived from the capitalisation rate of comparable properties and takes into account brand positioning of the property, long-term tourism outlook, anticipated investor demand, prevailing economic environment and remaining lease terms.	• In relation to FSS, the Independent Valuers have considered the same market conditions applied to Leasehold Interests, with a 0.15% downward adjustment to account for market preference for freehold assets. • Not applicable to the other properties as the Independent Valuers have valued the Freehold Interests using the Discounted Cash Flow approach.
Discount rate	• The discount rate adopted by the Independent Valuers takes into account the market expected return for similar properties plus long-term inflation rate of the respective countries.	• The Independent Valuers have considered the same market conditions applied to Leasehold Interests, with a 0.20%-0.25% downward adjustment to account for market preference for freehold assets.
Terminal capitalisation rate	• Based on discussions with the Independent Valuers, we understand that a spread is applied to the capitalisation rate to arrive at a terminal capitalisation rate to reflect risks arising from lease tenure depreciation, market uncertainty and stability of cashflows.	• The Independent Valuers have considered the same market conditions applied to Leasehold Interests, with a 0.20%-0.25% downward adjustment to account for market preference for freehold assets.

Average room rate	• The Independent Valuers have taken into account historical room rates for each property, property refurbishment status, long-term inflation rate, historical market room rates and forecasted market room rates in determining the forecasted and stabilised room rate.	• The Independent Valuers have taken the same average room rate as Leasehold Interests.
Occupancy	• The Independent Valuers have taken into account historical occupancy rates for each property, property refurbishment status, historical market occupancy rates and forecasted market occupancy rates based on tourism outlook and anticipated new supply in determining the forecasted and stabilised occupancy rate.	• The Independent Valuers have taken the same occupancy rates as Leasehold Interests.

4.2.1. Valuation of the FHT Properties

The Company has commissioned the following valuers (collectively, the **"Independent Valuers**") to value the FHT Properties as at 30 April 2026 for the purposes of the Proposed FHT Portfolio Optimisation: SG&R Singapore Pte Ltd ("**HVS**") and Savills (comprising Savills Valuation and Professional Services (S) Pte Ltd, Savills (Malaysia) Sdn Bhd, Savills Japan Valuation G.K., Savills Valuations Pty Ltd and Savills (UK) Limited).

Details of key valuation inputs undertaken by the Independent Valuers and the Market Value of properties are set out below.

Figure 7: Properties' valuation as at 30 April 2026

Property	Valuer	Valuation Methodologies	Key Valuation Inputs			Market Value
			Discount Rate (%)	Terminal Cap Rate (%)	Capitalisation Rate (%)	S$$^{(1)(2)}$ ('000)
Redevelopment Assets (Proposed Acquisition of 36.72% FPL effective shareholdings)						
Fraser Suites Singapore	HVS	▪ Comparison Method	N.A.	N.A.	N.A.	320,000
Assets with Potential Upside (Proposed Disposal of 13.33% FPL effective shareholdings)						
Novotel Sydney Darling Square	Savills	▪ Capitalisation Method ▪ Discounted Cash Flow ("**DCF**") analysis ▪ Comparison Method	7.75	6.00	5.75	113,696[3]
Fraser Suites Sydney	Savills	▪ Capitalisation Method ▪ DCF Analysis ▪ Comparison Method	7.50	5.75	5.50	142,120
ibis Styles London Gloucester Road	Savills	▪ DCF analysis	8.00	5.50	N.A.	36,370
Capri by Fraser Kensington, London	Savills	▪ DCF analysis	8.50	6.00	N.A.	83,218

Property	Valuer	Valuation Methodologies	Key Valuation Inputs			Market Value
			Discount Rate (%)	Terminal Cap Rate (%)	Capitalisation Rate (%)	S$[(1)(2)] ('000)
Stabilised Assets (Proposed Disposal of 63.28% FPL effective shareholdings)						
Frasers House, a Luxury Collection Hotel, Singapore	Savills	▪ Capitalisation Method ▪ DCF analysis ▪ Comparison Method	6.50	4.00	3.75	519,000
The Westin Kuala Lumpur	Savills	▪ Income Approach (Profits Method) ▪ Comparison Approach	8.25	6.25	N.A.	162,711
ANA Crowne Plaza Kobe (including Koto no Hako)	Savills	▪ Capitalisation Method ▪ DCF analysis ▪ Cost Approach	4.50	4.90	4.80	176,154
Fraser Suites Queens Gate London	Savills	▪ DCF analysis	7.50	5.00	N.A.	91,877
Fraser Suites Edinburgh	Savills	▪ DCF analysis	9.50	7.00	N.A.	36,370
Total						**1,681,516**

Source: Independent Valuers' valuation reports
Notes:
(1) Translated at exchange rates as at 30 April 2026; RM1.00 = S$0.3222; JPY1.00 = S$0.008007; AUD1.00 = S$0.9169; GBP1.00 = S$1.7319
(2) Rounding differences noted.
(3) The valuation of NSDS includes the value of the NSDS Concurrent Lease to be novated pursuant to the NSDS Lease Assignment of approximately AUD 15.5 million (approximately S$14.2 million). Savills Valuations Pty Ltd conducted an apportionment of value to value the NSDS Concurrent Lease.

Based on our review of the valuation reports prepared by the Independent Valuers as at 30 April 2026 and enquiries on the valuation methodology and assumptions applied, we note that the approaches undertaken by the Independent Valuers are widely accepted methods of valuing properties. The Independent Valuers have also considered and taken into account all pertinent factors in determining the Market Value of the properties, as defined in the RICS Standards and Guidelines and IVSC.

4.2.2 Reversionary Apportionment of Value

The Company has commissioned Savills (UK) Limited and Savills Valuations Pty Ltd to conduct a reversionary apportionment of value of the Reversionary Interests which will be transacted in connection with the Proposed FHT Portfolio Optimisation as at 30 April 2026. The Reversionary Apportionment of Value is determined as the difference between the Market Value of Property on a Freehold basis and the Market Value of Property on a Leasehold basis.

Details of key valuation inputs undertaken by the Independent Valuers and the Reversionary Apportionment of Value are set out below.

Figure 8: Reversionary Apportionment of Value as at 30 April 2026

Freehold Valuation	Valuer	Valuation Methodologies *(Freehold Interests)*	Key Valuation Inputs *(Freehold Interests)*			Reversionary Apportionment of Value
			Discount Rate (%)	**Terminal Cap Rate (%)**	**Capitalisation Rate (%)**	**S$(1)(2) ('000)**
Assets with Potential Upside (Proposed Acquisition of 49.95% FPL effective shareholdings)						
ibis Styles London Gloucester Road	Savills	▪ DCF analysis	7.75	5.25	N.A.	3,031
Capri by Fraser Kensington, London	Savills	▪ DCF analysis	8.25	5.75	N.A.	9,266
Assets with Potential Upside (Proposed Disposal of 50.05% FPL effective shareholdings)						
Fraser Suites Sydney	Savills	▪ Capitalisation Method ▪ DCF Analysis ▪ Comparison Method	7.30	5.55	5.35	9,169
Stabilised Assets (Proposed Disposal of 100% FPL effective shareholdings)						
Fraser Suites Queens Gate London	Savills	▪ DCF analysis	7.25	4.75	N.A.	10,565
Fraser Suites Edinburgh	Savills	▪ DCF analysis	9.25	6.75	N.A.	1,905
Total						**33,936**

Source: Independent Valuers' valuation reports
Notes:
(1) Translated at exchange rates as at 30 April 2026: AUD1.00 = S$0.9169; GBP1.00 = S$1.7319
(2) Rounding differences noted.

Based on our review of the valuation reports prepared by the Independent Valuers as at 30 April 2026 and enquiries on the valuation methodology and assumptions applied, we note that the approaches undertaken by the Independent Valuers are widely accepted methods of determining the reversionary apportionment of value in respect of the underlying properties. The independent valuers have also considered and taken into account all pertinent factors in determining the Market Value of underlying properties, as defined in the RICS Standards and Guidelines and IVSC.

4.3. Comparison to publicly available market benchmarks

For the purpose of assessing the key valuation inputs used by the Independent Valuers with regards to the FHT Properties which are a subject of the Proposed Transactions ("**Subject Properties**"), we have taken reference to publicly available estimates of capitalisation rates (the "**Public Cap Rate Benchmarks**"), the discount rates (the "**Public Discount Rate Benchmarks**") and the terminal capitalisation rates (the "**Public Terminal Cap Rate Benchmarks**") in which the Subject Properties operates.

Relevant information has been extracted from publicly available research reports and public disclosures. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information. The underlying assumptions which the Public Cap Rate Benchmarks, Public Discount Rate Benchmarks and Public Terminal Cap Rate Benchmarks were derived on may differ from that of the Subject Properties.

Figure 9: Public Cap Rate Benchmarks

Country	Properties	Proposed Transactions impact	Capitalisation Rate adopted by Independent Valuers	Public Cap Rate Benchmarks (CBRE)(1)	Public Cap Rate Benchmarks (Publicly listed REITs / companies)(2)
SG	Fraser Suites Singapore	Acquisition	N.A.	3.60% - 4.20%	3.25% - 5.30%(3)
	Frasers House, a Luxury Collection Hotel, Singapore	Divestment	3.75%		
MY	The Westin Kuala Lumpur	Divestment	N.A.	N.A.	N.A.
JP	ANA Crowne Plaza Kobe	Divestment	4.80%.	4.80%	3.40% - 6.10%(4)
	Koto no Hako (retail)	Divestment	4.80%		2.90% - 5.40%(5)
AU	Novotel Sydney Darling Square	Divestment	5.75%	5.50% - 6.25%	5.50% - 7.00%(6)
	Fraser Suites Sydney	Divestment	5.50%		
UK	Capri by Fraser Kensington, London	Divestment	N.A.	N.A.	N.A.
	ibis Styles London Gloucester Road	Divestment	N.A.		
	Fraser Suites Queens Gate London	Divestment	N.A.		
	Fraser Suites Edinburgh	Divestment	N.A.		

Notes:

(1) Capitalisation rate range from CBRE for hotels as at March 2026.

(2) Based on capitalisation rates disclosed by publicly listed REITs and companies on any public listed exchanges, such as the SGX-ST, Bursa, TSE and ASX.

(3) The range of 3.25% to 5.30% is based on the Singapore-based hospitality portfolio of CDL Hospitality REIT and OUE REIT as at 31 December 2025.

(4) The range of 3.40% to 6.10% is based on the Japan-based hospitality portfolio of Hoshino Resorts REIT (urban tourism properties) as at 30 April 2026, MORI Trust REIT as at 28 February 2026, Ichigo Hotel REIT Investment Corporation as at 31 January 2026 and Invincible Investment Corporation as at 31 December 2025.

(5) The range of 2.90% - 5.40% is based on the Japan-based commercial portfolio of ESCON Japan REIT as at 31 January 2026 and Hankyu Hanshin REIT as at 30 November 2025.

(6) The range of 5.50% to 7.00% is based on the Australia-based hospitality portfolio of Far East Orchard and Tuan Sing Holdings Limited as at 31 December 2025.

Figure 10: Public Discount Rate Benchmarks

Country	Properties	Proposed Transactions impact	Discount Rate adopted by Independent Valuers	Public Discount Rate Benchmarks (Publicly listed REITs / companies)(1)
SG	Fraser Suites Singapore	Acquisition	N.A.	5.50% - 6.80%(2)
	Frasers House, a Luxury Collection Hotel, Singapore	Divestment	6.50%	
MY	The Westin Kuala Lumpur	Divestment	8.25%	8.50% - 10.00%(3)
JP	ANA Crowne Plaza Kobe	Divestment	4.50%	3.80% - 4.50%(4)
	Koto no Hako (retail)	Divestment	4.50%	3.90% - 5.60%(5)
AU	Novotel Sydney Darling Square	Divestment	7.75%	7.25% - 9.30%(6)
	Fraser Suites Sydney	Divestment	7.50%	

Country	Properties	Proposed Transactions impact	Discount Rate adopted by Independent Valuers	Public Discount Rate Benchmarks (Publicly listed REITs / companies)(1)
UK	Capri by Fraser Kensington, London	Divestment	8.50%	6.23% - 10.75%(7)
	ibis Styles London Gloucester Road	Divestment	8.00%	
	Fraser Suites Queens Gate London	Divestment	7.50%	
	Fraser Suites Edinburgh	Divestment	9.50%	

Notes:

(1) Based on discount rates disclosed by publicly listed REITs and companies on any public listed exchanges, such as the SGX-ST, Bursa, TSE and ASX.

(2) The range of 5.50% to 6.80% is based on the Singapore-based hospitality portfolio of CDL Hospitality REIT, Far East Hospitality Trust and OUE REIT as at 31 December 2025.

(3) The range of 8.50% to 10.00% is based on the Malaysia-based hospitality portfolio of Sunway REIT and Pavilion REIT as at 31 December 2025.

(4) The range of 3.80% to 4.50% is based on the Japan-based hospitality portfolio of Hoshino Resorts REIT (urban tourism properties) as at 30 April 2026, MORI Trust REIT as at 28 February 2026 and CDL Hospitality REIT as at 31 December 2025.

(5) The range of 3.90% to 5.60% is based on the commercial portfolio of ESCON Japan REIT in Japan as at 31 January 2026.

(6) The range of 7.25% to 9.30% is based on the Australia-based hospitality portfolio of Far East Orchard, CapitaLand Ascott Trust and Tuan Sing Holdings Limited as at 31 December 2025.

(7) The range of 6.23% to 10.75% is based on the United Kingdom-based hospitality portfolio of CapitaLand Ascott Trust, CDL Hospitality REIT, PPHE Hotel Group Ltd and Covivio Hotels as at 31 December 2025.

Figure 11: Public Terminal Cap Rate Benchmarks

Country	Properties	Proposed Transactions impact	Terminal Cap Rate adopted by Independent Valuers	Public Terminal Cap Rate (Publicly listed REITs / companies)(1)
SG	Fraser Suites Singapore	Acquisition	N.A.	3.50% - 5.80%(2)
	Frasers House, a Luxury Collection Hotel, Singapore	Divestment	4.00%	
MY	The Westin Kuala Lumpur	Divestment	6.25%	6.50% - 7.00%(3)
JP	ANA Crowne Plaza Kobe	Divestment	4.90%	4.20% - 5.00%(4)
	Koto no Hako (retail)	Divestment	4.90%	4.30% - 5.40%(5)
AU	Novotel Sydney Darling Square	Divestment	6.00%	5.50% - 7.30%(6)
	Fraser Suites Sydney	Divestment	5.75%	
UK	Capri by Fraser Kensington, London	Divestment	6.00%	4.40% - 8.25%(7)
	ibis Styles London Gloucester Road	Divestment	5.50%	
	Fraser Suites Queens Gate London	Divestment	5.00%	
	Fraser Suites Edinburgh	Divestment	7.00%	

Notes:

(1) Based on discount rates disclosed by publicly listed REITs and companies on any public listed exchanges, such as the SGX-ST, Bursa, TSE and ASX.

(2) The range of 3.50% to 5.80% is based on the Singapore-based hospitality portfolio of CDL Hospitality REIT and OUE REIT as at 31 December 2025.

(3) The range of 6.50% to 7.00% is based on the Malaysia-based hospitality portfolio of Sunway REIT as at 31 December 2025.

(4) The range of 4.20% to 5.00% is based on the Japan-based hospitality portfolio of Hoshino Resorts REIT (urban tourism properties), MORI Trust REIT as at 28 February 2026 and CDL Hospitality REIT as at 31 December 2025.

(5) The range of 4.30% to 5.40% is based on the commercial portfolio of ESCON Japan REIT in Japan as at 31 January 2026.

(6) The range of 5.50% to 7.30% is based on the Australia-based hospitality portfolio of Far East Orchard, CapitaLand Ascott Trust and Tuan Sing Holdings Limited as at 31 December 2025.

(7) The range of 4.40% to 8.25% is based on the United Kingdom-based hospitality portfolio of CapitaLand Ascott Trust and CDL Hospitality REIT as at 31 December 2025.

Based on the above analysis, we note that:

(i) the capitalisation rates adopted by the Independent Valuers for the applicable properties (Frasers House Singapore, ANA Crowne Plaza Kobe (including Koto no Hako), Novotel Sydney Darling Square and Fraser Suites Sydney) are within the range of Public Cap Rate Benchmarks;

(ii) the discount rates adopted by the Independent Valuers for the Subject Properties (except for The Westin Kuala Lumpur) are within the range of Public Discount Rate Benchmarks;

(iii) the discount rate adopted by the Independent Valuer for The Westin Kuala Lumpur is lower than the range of Public Discount Rate Benchmarks;

(iv) the terminal capitalisation rates adopted by the Independent Valuers for the Subject Properties (except for The Westin Kuala Lumpur) are within the range of Public Terminal Cap Rate Benchmarks; and

(v) the terminal capitalisation rates adopted by the Independent Valuer for The Westin Kuala Lumpur is lower than the range of Public Terminal Cap Rate Benchmarks.

4.4. Comparison to traded comparables

4.4.1. Comparison of the Singapore Properties to comparable properties of publicly listed REITs and companies

Fraser Suites Singapore and Frasers House, a Luxury Collection Hotel, Singapore, are collectively referred to in this IFA Letter as the **Singapore Properties**.

Fraser Suites Singapore

For FSSG, we note that as part of the Proposed Transactions, the property will be acquired and redeveloped into an integrated use property instead of being operated as-is. Hence, we have not made comparisons to similar traded properties and have evaluated this property against precedent transacted properties under paragraph 4.5.1 of this IFA Letter.

Frasers House, a Luxury Collection Hotel, Singapore

For Frasers House, we have evaluated the hospitality asset portfolio of REITs and companies for properties in Singapore which are considered to be broadly comparable to Frasers House (the "**Selected Frasers House Comparable Properties**") to provide an indication of the current market expectations of valuation of similar properties by independent valuer(s) as at the LPD.

We highlight that the Selected Frasers House Comparable Properties may not be fully comparable to the Frasers House in terms of, *inter alia,* type of hospitality property, size, age of property and number of rooms. We have evaluated the selected properties based on relevant criteria, most notably location, branding and available facilities. As a result, we have referred to Selected Frasers House Comparable Properties with the highest level of similarity and any comparisons drawn may serve only as an illustrative guide.

We have compared the Adopted Value (as defined in paragraph 4.1 of this Letter) of the Frasers House with the Selected Frasers House Comparable Properties using the valuation per key as at the LPD as the key valuation metric, based on their respective latest valuation per the latest publicly available financial results as at the relevant dates.

Figure 12: Description of Selected Frasers House Comparable Properties

Property name	Description
Grand Copthorne Waterfront Hotel	The Grand Copthorne Waterfront Hotel is located in central Singapore, in close proximity to the business district, with 573 rooms and various conferencing facilities.

Property name	Description
Hilton Singapore Orchard	The Hilton Singapore Orchard is located in the heart of Orchard Road, Singapore's premier shopping and entertainment district, with approximately 1,080 rooms and suites and extensive dining and event facilities.
Pan Pacific Orchard	The Pan Pacific Orchard is located along Orchard Road, Singapore's prime retail district, with approximately 343 guestrooms and suites and distinctive lifestyle facilities integrated within a nature-inspired, multi-terraced design concept.
Pan Pacific Singapore	The Pan Pacific Singapore is located within the Marina Bay precinct, in close proximity to Singapore's CBD and key convention venues, with approximately 790 rooms and suites and comprehensive meeting, dining and leisure facilities.
PARKROYAL COLLECTION Marina Bay	The PARKROYAL COLLECTION Marina Bay is located in the Marina Bay area within Singapore's CBD, with approximately 583 guestrooms and sustainable, nature-inspired design features alongside extensive leisure and conferencing facilities.

Source: Company announcements and websites

Figure 13: Selected Frasers House Comparable Properties

REIT / Company Name	Property name	Location	Valuation Date	Valuation (S$'000)	Number of Keys	Valuation per Key (S$'000)[1]
CDL Hospitality REIT	Grand Copthorne Waterfront Hotel	Central	31-Dec-2025	437,000	573	763
OUE REIT	Hilton Singapore Orchard	Central	31-Dec-2025	1,273,000	1,080	1,179
UOL Group Limited	Pan Pacific Orchard	Central	31-Dec-2025	457,000	343	1,332
UOL Group Limited	Pan Pacific Singapore	Central	31-Dec-2025	950,000	790	1,203
UOL Group Limited	PARKROYAL COLLECTION Marina Bay	Central	31-Dec-2025	775,000	583	1,329
	Min					**763**
	Mean					**1,161**
	Median					**1,203**
	Max					**1,332**
FPL	**Frasers House**	**Central**	**30-Apr-2026**	**555,019**	**406**	**1,367**

Source: Company announcements
Notes:
(1) Rounding differences noted

Based on our analysis above, we note the following in respect of the valuation per key for Frasers House:

(i) The Adopted Value per key for Frasers House of S$1,367,000, being a subject of divestment, is above the range of valuation per key of Selected Frasers House Comparable Properties of S$763,000 to S$1,332,000.

4.4.2. Comparison of The Westin Kuala Lumpur to comparable properties of publicly listed REITs and companies

We have evaluated the hospitality asset portfolio of REITs and companies for properties in Malaysia which are considered to be broadly comparable to The Westin Kuala Lumpur (the "**Selected The Westin KL Comparable Properties**") to provide an indication of the current market expectations of valuation of similar properties by independent valuer(s) as at the LPD.

We highlight that the Selected The Westin KL Comparable Properties may not be fully comparable to The Westin KL in terms of, *inter alia,* type of hospitality property, size, age of property and number of rooms. We have evaluated the selected properties based on relevant criteria, most notably location, branding and available facilities. As a result, we have referred to Selected The Westin KL Comparable Properties with the highest level of similarity and any comparisons drawn may serve only as an illustrative guide.

We have compared the Adopted Value (as defined in paragraph 4.1 of this Letter) of The Westin KL with the Selected The Westin KL Comparable Properties using the valuation per key as at the

LPD as the key valuation metric, based on their respective latest valuation per the latest publicly available financial results as at the relevant dates.

Figure 14: Description of Selected The Westin KL Comparable Properties

Property name	Description
JW Marriott Hotel Kuala Lumpur	The JW Marriott Hotel Kuala Lumpur is located in the Bukit Bintang district within central Kuala Lumpur, with approximately 578 rooms and extensive dining, meeting and leisure facilities.
Hotel Stripes Kuala Lumpur, Autograph Collection	Hotel Stripes Kuala Lumpur, Autograph Collection is a boutique hotel located in the central business district of Kuala Lumpur, in close proximity to the city centre, with approximately 184 rooms and suites and a range of lifestyle and business facilities.
Pavilion Hotel Kuala Lumpur	The Pavilion Hotel Kuala Lumpur is located in the Bukit Bintang precinct in central Kuala Lumpur, directly connected to Pavilion Mall, with approximately 325 rooms and suites and various dining, event and recreational facilities.
PARKROYAL COLLECTION Kuala Lumpur	The PARKROYAL COLLECTION Kuala Lumpur is located in the Bukit Bintang / Golden Triangle area of central Kuala Lumpur, with approximately 527 rooms and suites and eco-themed design features alongside comprehensive leisure and meeting facilities.

Source: Company announcements and websites

Figure 15: Selected The Westin KL Comparable Properties

REIT / Company Name	Property name	Location	Valuation Date	Valuation (LC'000)(1)	Valuation (S$'000)(2)	Number of Keys	Valuation per Key (S$'000)(3)
YTL Hospitality REIT	JW Marriott Hotel Kuala Lumpur	Kuala Lumpur	31-Dec-2025	543,000	174,955	578	303
YTL Hospitality REIT	Hotel Stripes Kuala Lumpur, Autograph Collection	Kuala Lumpur	31-Dec-2025	144,000	46,397	184	252
Pavilion REIT	Pavilion Hotel Kuala Lumpur	Kuala Lumpur	31-Dec-2025	350,000	112,770	325	347
UOL Group Limited	PARKROYAL COLLECTION Kuala Lumpur	Kuala Lumpur	31-Dec-2025	349,014	112,452	527	213
	Min						**213**
	Mean						**279**
	Median						**277**
	Max						**347**
FPL	**The Westin KL**	**Kuala Lumpur**	**30-Apr-2026**	**505,000**	**162,711**	**443**	**367**

Source: Company announcements, Bloomberg
Notes:
(1) Valuation of properties have been presented in the local currency, being RM, based on company announcements or translated to RM based on the Bloomberg foreign exchange rates as at the respective Valuation Dates if presented in a currency other than the local currency.
(2) Valuation of properties have been translated from the local currency Valuation as at the respective Valuation Dates to SGD as at 30 April 2026 with exchange rates adopted by FPL of RM1.00 = S$0.3222.
(3) Rounding differences noted.

Based on our analysis above, we note the following in respect of the valuation per key for The Westin KL:

(i) The Adopted Value per key for The Westin KL of S$367,000, being a subject of divestment, is above the range of valuation per key of Selected The Westin KL Comparable Properties of S$213,000 to S$347,000.

4.4.3. Comparison of the ANA Crowne Plaza Kobe to Selected Comparable Japan Properties of publicly listed REITs and companies

We have evaluated the hospitality asset portfolio of REITs and companies for properties in Japan which are considered to be broadly comparable to the ANA Crowne Plaza Kobe (the "**Selected ANA Crowne Plaza Kobe Comparable Properties**") to provide an indication of the current market expectations of valuation of similar properties by independent valuer(s) as at the LPD.

We highlight that the Selected ANA Crowne Plaza Kobe Comparable Properties may not be fully comparable to the ANA Crowne Plaza Kobe in terms of, *inter alia,* type of hospitality property, size, age of property and number of rooms. We have evaluated the selected properties based on relevant criteria, most notably location, branding and available facilities. As a result, we have referred to Selected ANA Crowne Plaza Kobe Comparable Properties with the highest level of similarity and any comparisons drawn may serve only as an illustrative guide.

We have compared the Adopted Value (as defined in paragraph 4.1 of this Letter) of the ANA Crowne Plaza Kobe with the Selected ANA Crowne Plaza Kobe Comparable Properties using the valuation per key as at the LPD as the key valuation metric, based on their respective latest valuation per the latest publicly available financial results as at the relevant dates.

Notably, ANA Crowne Plaza Kobe comprises of a retail component, Koto no Hako, which does not have comparable properties. We also note from the Independent Valuers that the direct comparison method has not been adopted for Koto no Hako given the unique standalone positioning.

Figure 16: Description of Selected ANA Crowne Plaza Kobe Comparable Properties

Due to the lack of high similarity properties, the below Selected ANA Crowne Plaza Kobe Comparable Properties comprise of properties over a wider range of facility offerings, situated in Kobe or fringe of Osaka, for illustrative purposes.

Property name	Description
Kobe Meriken Park Oriental Hotel	The Kobe Meriken Park Oriental Hotel is a waterfront hotel located in the Meriken Park area of Kobe, offering approximately 323 rooms and suites, with resort-style amenities, meeting facilities and direct harbourfront views.
Hotel Okura Kobe	The Hotel Okura Kobe is located in the Meriken Park waterfront district of Kobe, offering approximately 468 rooms and suites within a high-rise tower, alongside extensive dining, banquet and leisure facilities.
Grand Prince Hotel Osaka Bay	The Grand Prince Hotel Osaka Bay is located in the Osaka Bay waterfront area, offering approximately 480 rooms and suites, with resort-style amenities, meeting space and views of the bay and city skyline.
the b kobe	The b kobe is located in the Sannomiya central district of Kobe, offering approximately 168 rooms with basic business and leisure facilities in a city-centre setting.

Source: Company announcements and websites

Figure 17: Selected ANA Crowne Plaza Kobe Comparable Properties

REIT / Company Name	Property name	Location	Valuation Date	Valuation (LC'000)(1)	Valuation (S$'000)(2)	Number of Keys	Valuation per Key (S$'000)(3)
Japan Hotel REIT Investment Corporation	Kobe Meriken Park Oriental Hotel	Kobe	31-Dec-2025	14,600,000	116,902	323	362
MORI Trust REIT	Hotel Okura Kobe	Kobe	28-Feb-2026	17,100,000	136,920	468	293
Hoshino Resorts REIT	Grand Prince Hotel Osaka Bay	Osaka	30-Apr-2026	14,100,000	112,899	480	235
Hoshino Resorts REIT	the b kobe	Kobe	30-Apr-2026	6,030,000	48,282	168	287
	Min						**235**
	Mean						**294**
	Median						**290**
	Max						**362**
FPL	**ANA Crowne Plaza Kobe**	**Kobe**	**30-Apr-2026**	**21,754,991**	**174,192**	**592**	**294**

Source: Company announcements, Bloomberg
Notes:
(1) Valuation of properties have been presented in the local currency, being JPY, based on company announcements or translated to JPY based on the Bloomberg foreign exchange rates as at the respective Valuation Dates if presented in a currency other than the local currency.

(2) Valuation of properties have been translated from the local currency Valuation as at the respective Valuation Dates to SGD as at 30 April 2026 with exchange rates adopted by FPL of JPY1.00 = S$0.008007.
(3) Rounding differences noted.

Based on our analysis above, we note the following in respect of the valuation per key for ANA Crowne Plaza Kobe:

(i) The Adopted Value per key for ANA Crowne Plaza Kobe of S$294,000, being a subject of divestment, is within the mean and median valuation per key of S$294,000 and S$290,000, and within the range of valuation per key of Selected ANA Crowne Plaza Kobe Comparable Properties of S$235,000 to S$362,000.

4.4.4. Comparison of the Australian Properties to comparable properties of publicly listed REITs and companies

We have evaluated the hospitality asset portfolio of REITs and companies for properties in Australia which are considered to be broadly comparable to Novotel Sydney Darling Square and Fraser Suites Sydney (together, the "**Australian Properties**") to provide an indication of the current market expectations of valuation of similar properties by independent valuer(s) as at the LPD. The comparable properties for NSDS (the "**Selected NSDS Comparable Properties**") and FSS (the "**Selected FSS Comparable Properties**") are in aggregate referred to in this IFA Letter as the **Selected Comparable Australian Properties**.

We highlight that the Selected Comparable Australian Properties may not be fully comparable to the Australian Properties in terms of, *inter alia,* type of hospitality property, size, age of property, and number of rooms. We have evaluated the selected properties based on relevant criteria, most notably location, branding and available facilities. As a result, we have referred to Selected Comparable Australian Properties with the highest level of similarity and any comparisons drawn may serve only as an illustrative guide.

We have compared the Adopted Value (as defined in paragraph 4.1 of this Letter) of the Australian Properties with the Selected Comparable Australian Properties using the valuation per key as at the LPD as the key valuation metric, based on their respective latest valuation per the latest publicly available financial results as at the relevant dates.

Novotel Sydney Darling Square

Figure 18: Description of Selected NSDS Comparable Properties

Property name	Description
Sydney Central Hotel	The Sydney Central Hotel is located in the Sydney CBD (Haymarket area), offering approximately 255 rooms, with business facilities, meeting spaces and leisure amenities including a pool and F&B outlets.
PARKROYAL Darling Harbour	The PARKROYAL Darling Harbour is located within the Darling Harbour / CBD fringe area of Sydney, offering approximately 341 rooms and suites, supported by meeting facilities, F&B outlets and fitness amenities in a centrally located urban setting.

Source: Company announcements and websites

Figure 19: Selected NSDS Comparable Properties

REIT / Company Name	Property name	Location	Valuation Date	Valuation (LC'000)(1)	Valuation (S$'000)(2)	Number of Keys	Valuation per Key (S$'000)(3)
CapitaLand Ascott Trust	Sydney Central Hotel	Sydney	31-Dec-2025	154,697	141,842	255	556
UOL Group Limited	PARKROYAL Darling Harbour	Sydney	31-Dec-2025	160,764	147,404	341	432
	Min						**432**
	Mean						**494**
	Median						**494**
	Max						**556**
FPL	**NSDS**	**Sydney**	**30-Apr-2026**	**124,000**	**113,696**	**230**	**494**

Source: Company announcements, Bloomberg
Notes:
(1) Valuation of properties have been presented in the local currency, being AUD, based on company announcements or translated to AUD based on the Bloomberg foreign exchange rates as at the respective Valuation Dates if presented in a currency other than the local currency.
(2) Valuation of properties have been translated from the local currency Valuation as at the respective Valuation Dates to SGD as at 30 April 2026 with exchange rates adopted by FPL of AUD1.00 = S$0.9169.
(3) Rounding differences noted.

Based on our analysis above, we note the following in respect of the valuation per key for NSDS:

(i) The Adopted Value per key for NSDS of S$494,000, being a subject of divestment, is within the mean and median valuation per key of S$494,000, and within the range of valuation per key of Selected NSDS Comparable Properties of S$432,000 to S$556,000.

<u>Fraser Suites Sydney</u>

Figure 20: Description of Selected FSS Comparable Properties

Property name	Description
Pullman Sydney Hyde Park	The Pullman Sydney Hyde Park is located opposite Hyde Park within the Sydney CBD fringe, offering approximately 241 rooms and suites, with F&B outlets, meeting facilities and leisure amenities including a rooftop pool and wellness offerings.
Sydney Harbour Marriott	The Sydney Harbour Marriott Hotel at Circular Quay is located in the Circular Quay CBD waterfront precinct, offering approximately 595 rooms and suites, with extensive F&B, meeting facilities and leisure amenities including an indoor pool.

Source: Company announcements and websites

Figure 21: Selected FSS Comparable Properties

REIT / Company Name	Property name	Location	Valuation Date	Valuation (LC'000)(1)	Valuation (S$'000)(2)	Number of Keys	Valuation per Key (S$'000)(3)
CapitaLand Ascott Trust	Pullman Sydney Hyde Park	Sydney	31-Dec-2025	157,686	144,582	241	600
YTL Hospitality REIT	Sydney Harbour Marriott	Sydney	31-Dec-2025	513,967	471,256	595	792
	Min						**600**
	Mean						**696**
	Median						**696**
	Max						**792**
FPL	**FSS**	**Sydney**	**30-Apr-2026**	**155,000**	**142,120**	**201**	**707**

Source: Company announcements, Bloomberg
Notes:
(1) Valuation of properties have been presented in the local currency, being AUD, based on company announcements or translated to AUD based on the Bloomberg foreign exchange rates as at the respective Valuation Dates if presented in a currency other than the local currency.
(2) Valuation of properties have been translated from the local currency Valuation as at the respective Valuation Dates to SGD as at 30 April 2026 with exchange rates adopted by FPL of AUD1.00 = S$0.9169.
(3) Rounding differences noted.

Based on our analysis above, we note the following in respect of the valuation per key for FSS:

(i) The Adopted Value per key for FSS of S$707,000, being a subject of divestment, is above the mean and median valuation per key of S$696,000, and within the range of valuation per key of Selected FSS Comparable Properties of S$600,000 to S$792,000.

4.4.5. Comparison of the UK Properties to comparable properties of publicly listed REITs and companies

We have evaluated the hospitality asset portfolio of REITs and companies for properties in the United Kingdom which are considered to be broadly comparable to Frasers Suites Queens Gate London, Fraser Suites Edinburgh, Capri by Fraser Kensington, London and ibis Styles London Gloucester Road (together, the "**UK Properties**") to provide an indication of the current market expectations of valuation of similar properties by independent valuer(s) as at the LPD. The comparable properties for FSQGL (the "**Selected FSQGL Comparable Properties**"), CFK (the "**Selected CFK Comparable Properties**"), ISLG (the "**Selected ISLG Comparable Properties**") and FSE (the "**Selected FSE Comparable Properties**") are in aggregate referred to in this IFA Letter as the **Selected Comparable UK Properties**.

We highlight that the Selected Comparable UK Properties may not be fully comparable to the UK Properties in terms of, *inter alia,* type of hospitality property, size, age of property and number of rooms. We have evaluated the selected properties based on relevant criteria, most notably location, branding and available facilities. As a result, we have referred to Selected Comparable UK Properties with the highest level of similarity and any comparisons drawn may serve only as an illustrative guide.

We have compared the Adopted Value (as defined in paragraph 4.1 of this Letter) of the UK Properties with the Selected Comparable UK Properties using the valuation per key as at the LPD as the key valuation metric, based on their respective latest valuation per the latest publicly available financial results as at the relevant dates.

Frasers Suites Queens Gate London

Figure 22: Description of Selected FSQGL Comparable Properties

Property name	Description
Citadines Barbican London	The Citadines Barbican London is a serviced residence located in Barbican London, offering approximately 129 units comprising studios and one-bedroom apartments with self-catering facilities.
Citadines Holborn-Covent Garden London	The Citadines Holborn–Covent Garden London is a serviced residence situated in the Holborn district between the West End and the City, offering approximately 192 units comprising studios and larger apartments, supported by business and fitness facilities.
Citadines South Kensington London	The Citadines South Kensington London is a serviced residence located in the South Kensington district within the Royal Borough of Kensington and Chelsea, offering 92 units, comprising studios and one-bedroom apartments with kitchen facilities.
Citadines Trafalgar Square London	The Citadines Trafalgar Square London is a serviced residence located in the West End / Trafalgar Square precinct, offering approximately 187 units comprising studios and multi-bedroom apartments.

Source: Company announcements and websites

Figure 23: Selected FSQGL Comparable Properties

REIT / Company Name	Property name	Location	Valuation Date	Valuation (LC'000)(1)	Valuation (S$'000)(2)	Number of Keys	Valuation per Key (S$'000)(3)
CapitaLand Ascott Trust	Citadines Barbican London	London	31-Dec-2025	49,448	85,639	129	664
CapitaLand Ascott Trust	Citadines Holborn-Covent Garden London	London	31-Dec-2025	123,749	214,321	192	1,116
CapitaLand Ascott Trust	Citadines South Kensington London	London	31-Dec-2025	44,773	77,543	92	843
CapitaLand Ascott Trust	Citadines Trafalgar Square London	London	31-Dec-2025	117,555	203,593	187	1,089
	Min						**664**
	Mean						**928**
	Median						**966**
	Max						**1,116**
FPL	**FSQGL**	**London**	**30-Apr-2026**	**61,082**	**105,788**	**105**	**1,008**

Source: Company announcements, Bloomberg
Notes:
(1) Valuation of properties have been presented in the local currency, being GBP, based on company announcements or translated to GBP based on the Bloomberg foreign exchange rates as at the respective Valuation Dates if presented in a currency other than the local currency.
(2) Valuation of properties have been translated from the local currency Valuation as at the respective Valuation Dates to SGD as at 30 April 2026 with exchange rates adopted by FPL of GBP1.00 = S$1.7319.
(3) Rounding differences noted.

Based on our analysis above, we note the following in respect of the valuation per key for FSQGL:

(i) The Adopted Value per key for FSQGL of S$1,008,000, being a subject of divestment, is above the mean and median valuation per key of S$928,000 and S$966,000, and within the range of valuation per key of Selected FSQGL Comparable Properties of S$664,000 to S$1,116,000.

Fraser Suites Edinburgh/ Capri by Fraser Kensington, London/ ibis Styles London Gloucester Road

Due to a lack of high similarity Selected FSE Comparable Properties, Selected CFK Comparable Properties and Selected ISLG Comparable Properties to the respective UK Properties, we have identified comparable properties in tertiary cities in UK of a higher quality band than ISLG, CFK and FSE as an **illustrative benchmark** (the "**Selected Reference UK Comparable Properties**").

Figure 24: Description of Reference UK Comparable Properties

Property name	Description
voco Manchester City Centre	The voco Manchester City Centre is located in Manchester city centre, offering 189 rooms with full-service amenities including F&B outlets and meeting facilities.
Hilton Cambridge City Centre	The Hilton Cambridge City Centre is located in the core city centre of Cambridge, offering 198 rooms, with full-service amenities including F&B, meeting facilities and fitness offerings.
The Lowry Hotel	The Lowry Hotel is a hotel located on the River Irwell in central Manchester, offering approximately 165 rooms and suites, with high-end F&B, meeting and wellness facilities.
Hotel Indigo Exeter	Hotel Indigo Exeter is boutique hotel located in Exeter city centre, offering 104 rooms, with lifestyle-oriented positioning including F&B offerings and locally themed design.

Source: Company announcements and websites

Figure 25: Selected Reference UK Comparable Properties

REIT / Company Name	Property name	Location	Valuation Date	Valuation (LC'000)(1)	Valuation (S$'000)(2)	Number of Keys	Valuation per Key (S$'000)(3)
CDL Hospitality Trust	voco Manchester City Centre	Manchester	31-Dec-2025	51,119	88,534	189	468
CDL Hospitality Trust	Hilton Cambridge City Centre	Cambridge	31-Dec-2025	63,424	109,844	198	555
CDL Hospitality Trust	The Lowry Hotel	Manchester	31-Dec-2025	51,515	89,219	165	541
CDL Hospitality Trust	Hotel Indigo Exeter	Exeter	31-Dec-2025	15,495	26,835	104	258
	Min						**258**
	Mean						**455**
	Median						**505**
	Max						**555**
FPL	**CFK**	**London**	**30-Apr-2026**	**50,221**	**86,977**	**180**	**483**
FPL	**ISLG**	**London**	**30-Apr-2026**	**22,583**	**39,112**	**84**	**466**
FPL	**FSE**	**Edinburgh**	**30-Apr-2026**	**21,078**	**36,504**	**75**	**487**

Source: Company announcements, Bloomberg
Notes:
(1) Valuation of properties have been presented in the local currency, being GBP, based on company announcements or translated to GBP based on the Bloomberg foreign exchange rates as at the respective Valuation Dates if presented in a currency other than the local currency.
(2) Valuation of properties have been translated from the local currency Valuation as at the respective Valuation Dates to SGD as at 30 April 2026 with exchange rates adopted by FPL of GBP1.00 = S$1.7319.
(3) Rounding differences noted.

Based on our **illustrative benchmark** above, we note the following in respect of the valuation per key:

(i) The Adopted Value per key for CFK of S$483,000, being a subject of divestment, is within the mean and median valuation per key of S$455,000 and S$505,000, and within the range of valuation per key of Selected Reference UK Comparable Properties of S$258,000 to S$555,000.

(ii) The Adopted Value per key for ISLG of S$466,000, being a subject of divestment, is within the mean and median valuation per key of S$455,000 and S$505,000, and within the range of valuation per key of Selected Reference UK Comparable Properties of S$258,000 to S$555,000.

(iii) The Adopted Value per key for FSE of S$487,000, being a subject of divestment, is within the mean and median valuation per key of S$455,000 and S$505,000, and within the range of valuation per key of Selected Reference UK Comparable Properties of S$258,000 to S$555,000.

4.5. Comparison to precedent transactions

4.5.1. Comparison of the Singapore Properties against selected precedent transactions in Singapore

Fraser Suites Singapore

As FSSG is being acquired for the purpose of redevelopment into a mixed development property, we have considered precedent transactions announced since 1 January 2024 up to LPD involving land tenders by the Urban Redevelopment Authority ("**URA**") within the River Valley area ("**Selected FSSG Transacted Properties**").

We have compared the Adopted Value (as defined in paragraph 4.1 of this Letter) of FSSG with the Selected FSSG Transacted Properties using the bala-adjusted valuation per GFA as at the LPD as the key valuation metric, based on publicly available disclosures.

Figure 26: Selected FSSG Transacted Properties

Property name	Location	Transaction date	Tenure	Valuation (S$'000)	GFA per plot ratio (sqm)	Valuation per GFA (S$/sqm)	Bala-adjusted valuation per GFA (S$/sqm)(1)
River Valley Green Parcel C	River Valley	Jun-2026	99 years	750,569	40,306	18,622	15,867
River Valley Green Parcel B	River Valley	Feb-2025	99 years	627,836	41,076	15,285	13,024
River Valley Green Parcel A	River Valley	Jun-2024	99 years	464,000	32,527	14,265	12,155
Zion Road Parcel A	River Valley	Apr-2024	99 years	1,106,888	85,557	12,937	11,024
Orchard Boulevard	River Valley / Orchard	Feb-2024	99 years	428,281	24,610	17,403	14,829
Min						**12,937**	**11,024**
Mean						**15,702**	**13,380**
Median						**15,285**	**13,024**
Max						**18,622**	**15,867**
FSSG	**River Valley**		**63 years**	**320,000**	**27,018**	**11,844**	**11,844**

Source: URA tender announcements
Notes:
(1) Bala adjusted valuation per GFA is adjusted using the following formula to adjust comparable land sales to the same tenure as FSSG of 63 years: Valuation per GFA * (% of freehold value for 63-year leasehold / % of freehold value for remaining tenure of land)

Based on our analysis above, we note the following in respect of the valuation per GFA for FSSG:

(i) The Adopted Value per GFA for FSSG of S$11,844/sqm, being a subject of acquisition, is below the mean and median bala-adjusted valuation per GFA of S$13,380/sqm and S$13,024/sqm, and within the range of bala-adjusted valuation per GFA of Selected FSSG Transacted Properties of S$11,024/sqm to S$15,867/sqm.

Frasers House, a Luxury Collection Hotel, Singapore

We have considered precedent property transactions announced since 1 January 2019 up to LPD involving properties in Singapore which can be considered broadly comparable to Frasers House to provide an indication of market expectations of similar property transactions (**"Selected Frasers House Transacted Properties")**.

We highlight that the Selected Frasers House Transacted Properties may not be fully comparable to Frasers House in terms of, *inter alia,* type of hospitality property, size, age of property and number of rooms. We have evaluated the selected properties based on relevant criteria, most notably location, branding and available facilities. As a result, we have referred to Selected Frasers House Transacted Properties with the highest level of similarity and any comparisons drawn may serve only as an illustrative guide.

We further note that there may be commercial and financial merits specific to each of the transactions noted, including the acquirer's intention for the target, the potential synergy that the acquirer can derive from the target, the presence of competing bids, prevailing market conditions and sentiment, the attractiveness and profitability of the target property. As a result, any comparisons to be drawn can serve only as an illustrative guide.

Figure 27: Description of Selected Frasers House Transacted Properties

Property name	Description
The Robertson House by The Crest Collection	The Robertson House by The Crest Collection is located along the Singapore River in the Robertson Quay precinct, within close proximity to the CBD, with 336 guestrooms and suites and a range of leisure and business facilities.
Parkroyal on Kitchener Road	The PARKROYAL on Kitchener Road is located in the Little India district of Singapore, offering approximately 542 rooms and suites, supported by multiple F&B outlets, meeting facilities and leisure amenities including a pool and fitness centre.
Andaz Hotel	The Andaz Singapore is a luxury lifestyle hotel located within the Kampong Glam / Bugis precinct, offering approximately 342 rooms (including suites), positioned as a design-led, full-service asset with extensive F&B, meeting facilities and elevated leisure amenities including a rooftop pool and skyline views.

Source: Company announcements and websites, transaction announcements

Figure 28: Selected Frasers House Transacted Properties

Property name	Location	Transaction date	Valuation (S$'000)	Number of Keys	Valuation per Key (S$'000)(1)
The Robertson House by The Crest Collection	Central	May-2026	360,000	336	1,071
Parkroyal on Kitchener Road	Central	Jul-2023	525,000	542	969
Andaz Hotel	Central	Oct-2019	475,000	342	1,389
Min					**969**
Mean					**1,143**
Median					**1,071**
Max					**1,389**
Frasers House	**Central**		**555,019**	**406**	**1,367**

Source: Company announcements, transaction announcements
Notes:
(1) Rounding differences noted.

Based on our analysis above, we note the following in respect of the valuation per key for Frasers House:

(i) The Adopted Value per key for Frasers House of S$1,367,000, being a subject of divestment, is above the mean and median valuation per key of S$1,143,000 and S$1,071,000, and within the range of valuation per key of Selected Frasers House Transacted Properties of S$969,000 to S$1,389,000.

4.5.2. Comparison of The Westin Kuala Lumpur against selected precedent transactions in Malaysia

We have considered precedent property transactions announced since 1 January 2019 up to LPD involving properties in Malaysia which can be considered broadly comparable to The Westin KL to provide an indication of market expectations of similar property transactions (**"Selected The Westin KL Transacted Properties")**.

We highlight that the Selected The Westin KL Transacted Properties may not be fully comparable to The Westin KL in terms of, *inter alia,* type of hospitality property, size, age of property and number of rooms. We have evaluated the selected properties based on relevant criteria, most notably location, branding and available facilities. As a result, we have Selected The Westin KL Transacted Properties with the highest level of similarity and any comparisons drawn may serve only as an illustrative guide.

We further note that there may be commercial and financial merits specific to each of the transactions noted, including the acquirer's intention for the target, the potential synergy that the acquirer can derive from the target, the presence of competing bids, prevailing market conditions and sentiment, the attractiveness and profitability of the target property. As a result, any comparisons to be drawn can serve only as an illustrative guide.

Figure 29: Description of Selected The Westin KL Transacted Properties

Property name	Description
Impiana KLCC	The Impiana KLCC is located within Kuala Lumpur's KLCC / Golden Triangle precinct, offering approximately 519 rooms and suites, supported by multiple F&B outlets, meeting facilities and leisure amenities including a pool, spa and fitness centre, and benefiting from direct connectivity to the Kuala Lumpur Convention Centre.
Pavilion Hotel Kuala Lumpur	The Pavilion Hotel Kuala Lumpur is located in the Bukit Bintang precinct in central Kuala Lumpur, directly connected to Pavilion Mall, with approximately 325 rooms and suites and various dining, event and recreational facilities.
Hotel Stripes Kuala Lumpur, Autograph Collection	Hotel Stripes Kuala Lumpur, Autograph Collection is a boutique hotel located in the central business district of Kuala Lumpur, in close proximity to the city centre, with approximately 184 rooms and suites and a range of lifestyle and business facilities.

Source: Company announcements and websites, transaction announcements

Figure 30: Selected The Westin KL Transacted Properties

Property name	Location	Transaction date	Valuation (RM'000)	Number of Keys	Valuation per Key (RM'000)[(1)]
Impiana KLCC	Kuala Lumpur	Oct-2025	315,000	519	607
Pavilion Hotel Kuala Lumpur	Kuala Lumpur	Dec-2024	340,000	325	1,046
Hotel Stripes Kuala Lumpur, Autograph Collection	Kuala Lumpur	Oct-2023	138,000	184	750
Min					**607**
Mean					**801**
Median					**750**
Max					**1,046**
The Westin KL	**Kuala Lumpur**		**505,000**	**443**	**1,140**

Source: Company announcements, transaction announcements

Notes:
(1) Rounding differences noted.

Based on our analysis above, we note the following in respect of the valuation per key for The Westin KL:

(i) The Adopted Value per key for The Westin KL of RM1,140,000, being a subject of divestment, is above the range of valuation per key of Selected The Westin KL Transacted Properties of RM607,000 to RM1,046,000.

4.5.3. Comparison of the ANA Crowne Plaza Kobe against selected precedent transactions in Japan

We have evaluated precedent property transactions announced since 1 January 2019 up to LPD involving properties in Kobe and Osaka and note that there are no property transactions which can be considered broadly comparable to ANA Crowne Plaza Kobe.

Based on enquiries with the Independent Valuers, we note that there are limited transactions in Kobe and Osaka with publicly available information.

4.5.4. Comparison of the Australia Properties against selected precedent transactions in Australia

We have considered precedent property transactions announced since 1 January 2019 up to LPD involving properties in Australia which can be considered broadly comparable to the Australian Properties to provide an indication of market expectations of similar property transactions. The comparable properties for NSDS (the "**Selected NSDS Transacted Properties")** and FSS (the "**Selected FSS Transacted Properties**") are in aggregate referred to in this IFA Letter as the **Selected Australia Transacted Properties**.

We highlight that the Selected Australia Transacted Properties may not be fully comparable to the Australian Properties in terms of, *inter alia,* type of hospitality property, size, age of property and number of rooms. We have evaluated the selected properties based on relevant criteria, most notably location, branding and available facilities. As a result, we have referred to Selected Australian Transacted Properties with the highest level of similarity and any comparisons drawn may serve only as an illustrative guide.

We further note that there may be commercial and financial merits specific to each of the transactions noted, including the acquirer's intention for the target, the potential synergy that the acquirer can derive from the target, the presence of competing bids, prevailing market conditions and sentiment, the attractiveness and profitability of the target property. As a result, any comparisons to be drawn can serve only as an illustrative guide.

Novotel Sydney Darling Square

Figure 31: Description of Selected NSDS Transacted Properties

Property name	Description
Novotel Sydney Darling Harbour + ibis Darling Harbour	The Novotel Sydney Darling Harbour is located in the Darling Harbour precinct, offering approximately 525 rooms, with full-service amenities including multiple F&B outlets, meeting and conference facilities and leisure offerings. The ibis Sydney Darling Harbour is located adjacent to Novotel Sydney Darling Harbour, offering approximately 256 rooms, with essential guest amenities including on-site dining, bar/lounge, and basic business support facilities.
Courtyard by Marriott Sydney-North Ryde	The Courtyard by Marriott Sydney (North Ryde) is located in the North Ryde commercial precinct, offering approximately 196 rooms, supported by F&B, meeting facilities and fitness amenities.
Novotel Sydney Parramatta	The Novotel Sydney Parramatta is an upscale hotel located in the Parramatta CBD, offering approximately 194 rooms, with full-service amenities including F&B, meeting facilities and leisure offerings.

Source: Company announcements and websites, transaction announcements

Figure 32: Selected NSDS Transacted Properties

Property name	Location	Transaction date	Valuation (A$'000)	Number of Keys	Valuation per Key (A$'000)(1)
Novotel Sydney Darling Harbour + ibis Darling Harbour	Sydney	Mar-2026	390,000	781	499
Courtyard by Marriott Sydney-North Ryde	Sydney	Nov-2023	55,200	196	282
Novotel Sydney Parramatta	Sydney	Nov-2023	53,800	194	277
Min					**277**
Mean					**353**
Median					**282**
Max					**499**
NSDS	**Sydney**		**124,000**	**230**	**539**

Source: Company announcements, transaction announcements
Notes:
(1) Rounding differences noted.

Based on our analysis above, we note the following in respect of the valuation per key for NSDS:

(i) The Adopted Value per key for NSDS of A$539,000, being a subject of divestment, is above the range of valuation per key of Selected NSDS Transacted Properties of A$277,000 to A$499,000.

Fraser Suites Sydney

Figure 33: Description of Selected FSS Transacted Properties

Property name	Description
Novotel Sydney Darling Harbour + ibis Darling Harbour	The Novotel Sydney Darling Harbour is located in the Darling Harbour precinct, offering approximately 525 rooms, with full-service amenities including multiple F&B outlets, meeting and conference facilities and leisure offerings. The ibis Sydney Darling Harbour is located adjacent to Darling Harbour, offering approximately 256 rooms, with essential guest amenities including on-site dining, bar/lounge, and basic business support facilities.
Fraser Suites Perth	The Fraser Suites Perth is a serviced apartment hotel located in the East Perth / CBD fringe precinct, offering approximately 236 units comprising studios and one- and two-bedroom apartments for both long-stay and short-stay accommodation option with full-service-style amenities including F&B, meeting facilities and leisure offerings such as an indoor pool, spa and fitness centre.
Potts Point Central Apartment Hotel	The Potts Point Central Apartment Hotel is an apartment-style hotel located in the Potts Point / Kings Cross precinct, offering approximately 70 rooms and serviced apartments, with a limited-service operating model including kitchenettes, a rooftop terrace and basic guest amenities, within the fringe of CBD.
Sofitel Sydney Wentworth	The Sofitel Sydney Wentworth is a luxury hotel located in Sydney's CBD core on Phillip Street, offering approximately 436 rooms and suites, with full-service amenities including multiple F&B outlets, extensive meeting and conference facilities (including a large ballroom), and upscale leisure offerings, positioned as a flagship business and conference hotel within a prime CBD location.

Source: Company announcements and websites, transaction announcements

Figure 34: Selected FSS Transacted Properties

Property name	Location	Transaction date	Valuation (A$'000)	Number of Keys	Valuation per Key (A$'000)(1)
Novotel Sydney Darling Harbour + ibis Darling Harbour	Sydney	Mar-2026	390,000	781	499
Fraser Suites Perth	Perth	Jun-2025	105,000	236	445
Potts Point Central Apartment Hotel	Sydney	May-2025	31,500	70	450
Sofitel Sydney Wentworth	Sydney	Oct-2021	315,000	436	722
Min					**445**
Mean					**529**
Median					**475**
Max					**722**
FSS	**Sydney**		**155,000**	**201**	**771**

Source: Company announcements, transaction announcements
Notes:
(1) Rounding differences noted.

Based on our analysis above, we note the following in respect of the valuation per key for FSS:

(i) The Adopted Value per key for FSS of A$771,000, being a subject of divestment, is above the range of valuation per key of Selected FSS Transacted Properties of A$445,000 to A$722,000.

4.5.5. Comparison of the UK Properties against selected precedent transactions in United Kingdom

We have considered precedent property transactions announced since 1 January 2019 up to LPD involving properties in UK which can be considered broadly comparable to the UK Properties to provide an indication of market expectations of similar property transactions (**"Selected UK Transacted Properties")**. The comparable properties for FSQGL (the "**Selected FSQGL Comparable Properties"),** FSE (the "**Selected FSE Transacted Properties**"), CFK (the "**Selected CFK Transacted Properties**") and ISLG (the "**Selected ISLG Transacted Properties**") are in aggregate referred to in this IFA Letter as the **Selected Comparable UK Properties**.

We highlight that the Selected UK Transacted Properties may not be fully comparable to the Australian Properties in terms of, *inter alia,* type of hospitality property, size, age of property and number of rooms. We have evaluated the selected properties based on relevant criteria, most notably location, branding and available facilities. As a result, we have referred to Selected UK Transacted Properties with the highest level of similarity and any comparisons drawn may serve only as an illustrative guide.

We further note that there may be commercial and financial merits specific to each of the transactions noted, including the acquirer's intention for the target, the potential synergy that the acquirer can derive from the target, the presence of competing bids, prevailing market conditions and sentiment, the attractiveness and profitability of the target property. As a result, any comparisons to be drawn can serve only as an illustrative guide.

<u>Frasers Suites Queens Gate London</u>

Figure 35: Description of Selected FSQGL Transacted Properties

Property name	Description
Residence Inn by Marriott London Kensington	The Residence Inn by Marriott London Kensington is a serviced apartment hotel located in the Kensington / Earl's Court area of London, offering approximately 315 units, comprising studio and one-bedroom accommodation formats, supported by amenities including F&B offerings, fitness facilities and guest services consistent with extended-stay lodging.

Property name	Description
Residence Inn by Marriott London Bridge Residence Inn by Marriott Tower Bridge	The Residence Inn by Marriott London Bridge is a serviced apartment hotel located in the London Bridge / Southwark area, offering approximately 101 units, comprising studio and one-bedroom accommodation formats with in-room kitchen facilities, supported by limited F&B and business amenities designed for extended-stay use. The Residence Inn by Marriott Tower Bridge is a serviced apartment hotel located in the Tower Bridge / Bermondsey area, offering approximately 87 units, comprising studio and multi-bedroom accommodation formats with integrated kitchen and living areas, supported by guest amenities including breakfast service and fitness facilities.
Landmark Pinnacle	Landmark Pinnacle is a large-scale residential tower located in Canary Wharf with amenities including resident lounges, co-working spaces, wellness facilities and leisure areas.

Source: Company announcements and websites, transaction announcements

Figure 36: Selected FSQGL Transacted Properties

Property name	Location	Transaction date	Valuation (£'000)	Number of Keys	Valuation per Key (£'000)(1)
Residence Inn by Marriott London Kensington, Residence Inn by Marriott London Bridge, Residence Inn by Marriott Tower Bridge	London	Aug-2024	230,000	503	457
Landmark Pinnacle (Partial)	London	Jul-2021	62,500	162	386
Min					**386**
Mean					**422**
Median					**422**
Max					**457**
FSQGL	**London**		**61,082**	**105**	**582**

Source: Company announcements, transaction announcements
Notes:
(1) Rounding differences noted.

Based on our analysis above, we note the following in respect of the valuation per key for FSQGL:

(i) The Adopted Value per key for FSQGL of £582,000, being a subject of divestment, is above the range of valuation per key of Selected FSQGL Transacted Properties of £386,000 to £457,000.

Fraser Suites Edinburgh

Figure 37: Description of Selected FSE Transacted Properties

Property name	Description
Staycity Aparthotel Edinburgh	The Staycity Aparthotel Edinburgh (West End) is a serviced apartment property located in the West End area of Edinburgh, offering approximately 60 units, comprising studio, one-, two- and multi-bedroom apartment formats with fully equipped kitchens and living areas, supported by guest amenities including 24-hour reception, Wi-Fi, housekeeping and limited on-site facilities.
Adagio Aparthotel Edinburgh	The Aparthotel Adagio Edinburgh Royal Mile is a serviced apartment property located on the Royal Mile in Edinburgh's city centre, offering approximately 146 units, comprising studios and one-bedroom apartments with fully equipped kitchens and living areas, supported by amenities including a fitness room, breakfast facilities, business services and 24-hour reception.

Source: Company announcements and websites, transaction announcements

Figure 38: Selected FSE Transacted Properties

Property name	Location	Transaction date	Valuation (£'000)	Number of Keys	Valuation per Key (£'000)(1)
Staycity Aparthotel Edinburgh	Edinburgh	Jun-2025	12,000	60	200
Adagio Aparthotel Edinburgh	Edinburgh	Jan-2022	40,500	146	277
Min					**200**
Mean					**239**
Median					**239**
Max					**277**
FSE	**Edinburgh**		**21,078**	**75**	**281**

Source: Company announcements, transaction announcements
Notes:
(1) Rounding differences noted.

Based on our analysis above, we note the following in respect of the valuation per key for FSE:

(i) The Adopted Value per key for FSE of £281,000, being a subject of divestment, is above the range of valuation per key of Selected FSE Transacted Properties of £200,000 to £277,000.

Capri by Fraser Kensington, London/ ibis Styles London Gloucester Road

We note that there are no property transactions which can be considered broadly comparable to ISLG and CFK and have noted several less comparable reference properties which we have presented below as the Selected CFK Transacted Properties and Selected ISLG Transacted Properties, for reference. We note that the Selected CFK Transacted Properties and Selected ISLG Transacted Properties have stronger branding and more facility offerings than CFK and ISLG, thus any comparisons drawn is for **illustrative purposes**.

Figure 39: Description of Selected CFK Transacted Properties and Selected ISLG Transacted Properties

Property name	Description
St Giles London Hotel	The St Giles London Hotel is a hotel located in the Bloomsbury / West End area of London, offering approximately 732 rooms, supported by amenities including multiple on-site restaurants, bar/lounge facilities, meeting and event spaces.
Holiday Inn London Kensington High Street	The Holiday Inn London Kensington High Street is a hotel located in the Kensington area of London, offering approximately 706 rooms, with full-service amenities including on-site dining, meeting and conference facilities, and a health club comprising a swimming pool, gym and spa facilities.
Novotel London West	The Novotel London West is a hotel located in the Hammersmith area of London, offering approximately 630 rooms, supported by amenities including multiple F&B outlets, fitness facilities and extensive meeting and conference spaces comprising approximately 40 event rooms.
Hilton London Syon Park	The Hilton London Syon Park is a hotel located within the Syon Park estate in West London (Brentford / Isleworth area), offering approximately 137 rooms and suites, with amenities including on-site dining, meeting and event facilities, a fitness centre, indoor pool and a full-service spa.

Source: Company announcements and websites, transaction announcements

Figure 40: Selected CFK Transacted Properties and Selected ISLG Transacted Properties

Property name	Location	Transaction date	Valuation (£'000)	Number of Keys	Valuation per Key (£'000)(1)
St Giles London Hotel	London	Dec-2025	220,000	732	301
Holiday Inn London Kensington High Street	London	Dec-2025	280,000	706	397
Novotel London West	London	Sept-2025	160,000	630	254
Hilton London Syon Park	London	Jun-2025	30,000	137	219
Min					**219**
Mean					**293**
Median					**277**
Max					**397**
CFK	**London**		**50,221**	**180**	**279**
ISLG	**London**		**22,583**	**84**	**269**

Source: Company announcements, transaction announcements
Notes:
(1) Rounding differences noted.

Based on our **illustrative benchmark** above, we note the following in respect of the valuation per key:

(i) The Adopted Value per key of £279,000 for CFK, being a subject of divestment, is within the mean and median valuation per key of £293,000 and £277,000, and within the range of valuation per key of Selected CFK Transacted Properties of £219,000 to £397,000.

(ii) For illustrative purposes, the Adopted Value per key of £269,000 for ISLG, being a subject of divestment, is below the mean and median valuation per key of £293,000 and £277,000, but within the range of valuation per key of Selected ISLG Transacted Properties of £219,000 to £397,000.

4.6. Assessment of the Acquisition Consideration or Divestment Consideration in respect of PropCos, RICos, OpCos and FHT

The Acquisition or Divestment Consideration in respect of PropCo, RICo, OpCo and FHT is driven by the intrinsic valuation of the underlying entities. In our evaluation of the intrinsic valuation of the PropCos, RICos, OpCos and FHT, we have considered whether: (i) the underlying properties and reversionary interests reflect Market Value based on the latest independent valuation as at 30 April 2026; (ii) other assets and liabilities are prepared in accordance with prevailing accounting policies and reflects the estimated net asset value on completion of the Proposed Transactions as at 31 August 2026. We have also made reasonable inquiries with Management on the accounting policies and basis of pro forma adjustments in the derivation of net asset value as at 31 August 2026 (the "**Adjusted Book Value**").

As part of our review of the balance sheet, we have relied upon and assumed the accuracy and completeness of all information that was furnished to or discussed with us by Management or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed any responsibility or liability for independently verifying such information) any such information or its accuracy or completeness. In relying on analyses and estimates provided to us by Management, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by Management as to the financial condition of the set to which such analyses or estimates relate. We express no view as to such analyses or estimates or the assumptions on which they were based.

4.6.1. Assessment of the Acquisition Consideration in respect of PropCos

Intrinsic Valuation of PropCos

The Acquisition Consideration relating to the PropCos outlined below is based on the intrinsic valuation, which takes into account the Market Value of the underlying Properties as at 30 April 2026 assessed by the Independent Valuers (refer to paragraph 4.2.1 of this Letter for further details). As this is an intermediate transaction step resulting in FPL acquiring 18.31% effective shareholdings in the PropCos (as a result of the MLBT Transfers), the premiums negotiated with TCCGI on a willing-buyer and willing-seller basis have not been factored into Adjusted NAV (otherwise applicable to CFK, ISLG, Frasers House, ANA Crowne Plaza Kobe (including Koto no Hako), FSE and FSQGL). We note that such negotiated premiums have been included in the Transaction Consideration for the subsequent divestment of the PropCos, arising from the Stapled Securities Divestment (refer to paragraph 4.6.4 this Letter.

The intrinsic valuation is derived from book value as at 31 March 2026 with the following pro forma adjustments to arrive at Adjusted Book Value as at 31 August 2026: (i) uplift in property valuation (to Market Value as at 30 April 2026 as applicable); (ii) associated deferred tax and foreign exchange impact in relation to the uplift in property valuation; (iii) budgeted asset enhancement initiatives from 31 March 2026 to 31 August 2026 where applicable; and (iv) forecasted profit or loss from 1 April 2026 to 31 August 2026.

Figure 41: Adjusted NAV of PropCos as at 31 August 2026

PropCo	Underlying Property	Property Value (S$m)		Other Net Assets / (Liabilities) (S$m)	Adjusted NAV (S$m)
		Market Value	Negotiated Premium[1]		
Acquisition of Assets with Potential - 18.31% of FPL Effective Shareholdings					
FHT Sydney Trust 2	Novotel Sydney Darling Square	113.7[2]	-	(7.3)	106.4
FHT Sydney Trust 1	Fraser Suites Sydney	142.1	-	(19.5)	122.6
FHT London 4 Ltd	Ibis Styles London Gloucester Road	36.4	-	(19.9)	16.5
FHT London 3 Ltd	Capri by Fraser Kensington, London	83.2	-	(31.1)	52.1

Notes:

(1) Negotiated Premium represents any additional value above the Market Value of FHT Properties (ascertained by the Independent Valuers as at 30 April 2026) negotiated with TCCGI. Refer to paragraph 4.1 of this Letter for further details.

(2) Included in Property market Value is the value of the NSDS Concurrent Lease to be novated pursuant to the NSDS Lease Assignment of S$14.2 million outlined in paragraph 4.1(x) of the Letter to Shareholders.

Shareholder Loan Novation

There exists outstanding shareholder loans owed by the ISLG and CFK PropCos (FHT London 4 Limited and FHT London 3 Limited respectively) to their immediate parent company, FHT UK Pte. Ltd. We understand the shareholder loans are utilised by the PropCos for the initial acquisition and subsequent refurbishment of the underlying properties. In connection with the MLBT Transfers defined in paragraph 4.2 of the Letter to Shareholders, the shareholder loans will be novated from FHT UK Pte. Ltd. to the MLBT UK Purchaser (as defined in paragraph 4.2 of the Letter to Shareholders) on the same terms.

The Acquisition Consideration in respect of the novation (S$3.7 million for ISLG and S$8.6 million for CFK) is based on the net change in FPL's share of the outstanding loan receivable (i.e. 18.31% of the loan principal of S$20.3 million for ISLG PropCo and S$46.8 million for CFK PropCo as at 31 March 2026). Post-novation, FPL will bear the same proportion of the shareholder loan receivable as its effective shareholdings in the underlying PropCos post FHT Portfolio Optimisation.

Based on our assessment, the Acquisition Consideration of the above PropCos (comprising the intrinsic valuation and shareholder loan novation) has taken into account the latest independent valuation of the properties as at 30 April 2026, as well as the estimated changes in book value of other assets and liabilities on completion of the Proposed Transactions as at 31 August 2026.

4.6.2. Assessment of the Divestment Consideration in respect of RICos

Intrinsic Valuation of RICos

The Divestment Consideration relating to the RICos outlined below is based on the intrinsic valuation, which takes into account the Reversionary Apportionment of Value (i.e. difference between the Market Value of Property on a Freehold Basis and the Market Value of Property on a Leasehold Basis) as at 30 April 2026 assessed by the Independent Valuers. Refer to paragraph 4.2.2 of this Letter for further details.

The intrinsic valuation is based on book value as at 31 March 2026 with the following pro forma adjustments to arrive at Adjusted Book Value as at 31 August 2026: (i) uplift in property valuation (to Market Value as at 30 April 2026); (ii) associated deferred tax and foreign exchange impact in relation to the uplift in property valuation; (iii) settlement of intercompany receivables and payables; (iv) refund of security deposits to master lessee pursuant to the Master Lease Restructuring; and (v) forecasted profit or loss from 1 April 2026 to 31 August 2026.

Figure 42: Adjusted NAV of RICos as at 31 August 2026

RICo	Underlying Property	Reversionary Apportionment of Value (S$m)		Other Net Assets / (Liabilities) (S$m)	Adjusted NAV (S$m)
		Freehold Market Value	Less: Leasehold Market Value		
Divestment of Stabilised Assets – 100% of FPL Effective Shareholdings					
Queensgate Gardens (C.I.) Limited	Fraser Suites Queens Gate London	102.5	(91.9)	0.7	11.3
Frasers (St Giles Street, Edinburgh) Limited	Fraser Suites Edinburgh	38.3	(36.4)	0.4	2.3

Based on our assessment, the Divestment Consideration of the above RICos takes into account the Independent Valuers' Reversionary Apportion of Value as at 30 April 2026, as well as the estimated changes in book value of other assets and liabilities on completion of the Proposed Transactions as at 31 August 2026.

4.6.3. Assessment of the Divestment Consideration in respect of OpCos

Intrinsic Valuation of OpCos

The Divestment Consideration relating to the OpCos outlined below is based on the intrinsic valuation, which takes into account the book value as at 31 March 2026 with mainly the following pro forma adjustments to arrive at Adjusted Book Value as at 31 August 2026: (i) settlement of intercompany receivables and payables including capitalization (if required); (ii) refund of security deposits to master lessee pursuant to the Master Lease Restructuring; and (iii) forecasted profit or loss from 1 April 2026 to 31 August 2026.

Figure 43: Adjusted NAV of OpCos as at 31 August 2026

OpCo	Underlying Property	Adjusted NAV (S$m)
Divestment of Assets with Potential – 50.05% of FPL Effective Shareholdings		
Frasers Sydney ML Hotel Pty Ltd	Novotel Sydney Darling Square	0.3
Frasers Townhall Residences Operation Pty Ltd	Fraser Suites Sydney	7.6
PI Hotel Management Limited	ibis Styles London Gloucester Road and Capri by Fraser Kensington, London	0.6
Divestment of Stabilised Assets – 100% of FPL Effective Shareholdings		
BCH Hotel Investment Pte Ltd	Frasers House, a Luxury Collection Hotel, Singapore	0.1
K.K. Shinkobe Holding	ANA Crowne Plaza Kobe (including Koto no Hako)	0.1
JBB Hotels Sdn. Bhd.	The Westin Kuala Lumpur	0.5
39 QGG Management Limited	Fraser Suites Queens Gate London	0.1
Frasers St Giles Street Management Limited	Fraser Suites Edinburgh	0.7

Based on our assessment, the Divestment Consideration of the above OpCos takes into account the estimated changes in book value of net assets on completion of the Proposed Transaction as at 31 August 2026.

4.6.4. Assessment of the Divestment Consideration in respect of FHT Stapled Securities

Intrinsic Valuation of FHT

The Divestment Consideration relating to FHT Stapled Securities is based on the intrinsic valuation, which takes into account the Market Value of the underlying Properties as at 30 April 2026 assessed by the Independent Valuers, as well as premiums negotiated with TCCGI on a willing-buyer and willing-seller basis (applicable to CFK, ISLG, Frasers House, ANA Crowne Plaza Kobe (including Koto no Hako), FSE and FSQGL).

The intrinsic valuation also comprises other assets and liabilities of the PropCos and FHT, which are based on book value as at 31 March 2026 with mainly the following pro forma adjustments to arrive at Adjusted Book Value as at 31 August 2026: (i) uplift in property valuation (to Market Value or Adopted Value as at 30 April 2026 as applicable); (ii) associated deferred tax and foreign exchange impact in relation to the uplift in property valuation; (iii) budgeted asset enhancement initiatives from 31 March 2026 to 31 August 2026 where applicable; (iv) additional loan drawdown where applicable; (v) forecasted profit or loss from 1 April 2026 to 31 August 2026 of subsidiaries; and (vi) estimated distributions for 1HFY26 and up to date of completion.

Figure 44: Adjusted NAV of FHT as at 31 August 2026

FHT	Adjusted NAV (S$m)
100% of Stabilised Assets	
Frasers House (Property Market Value[1] + Negotiated Premium[2])	555.0
The Westin KL (Property Market Value[1])	162.7
FSQGL (Property Market Value[1] + Negotiated Premium[2])	105.8
FSE (Property Market Value[1] + Negotiated Premium[2])	36.5
ANA Crowne Plaza Kobe (Property Market Value[1] + Negotiated Premium[2])	174.2
Koto no Hako (Property Market Value[1] + Negotiated Premium[2])	36.5
50% of Assets with Potential	
NSDS (Property Market Value[1, 3])	56.9
FSS (Property Market Value[1])	71.1
ISLG (Property Market Value[1] + Negotiated Premium[2])	19.6
CFK (Property Market Value[1] + Negotiated Premium[2])	43.5
Other Assets / Liabilities	
Other NAV	(717.5)
Total	544.3

Notes:

(1) Property Market Value is the Market Value of Properties assessed by the Independent Valuers as at 30 April 2026, as defined in paragraph 4.2.1 of this Letter.

(2) Negotiated Premium represents any additional value above the Market Value of FHT Properties (ascertained by the Independent Valuers as at 30 April 2026) negotiated with TCCGI. Refer to Figure 5 of this Letter and paragraph 4.4 of the Letter to Shareholders for further details.
(3) Included in Property Market Value is the value of the NSDS Concurrent Lease to be novated pursuant to the NSDS Lease Assignment of S$14.2 million outlined in paragraph 4.1(x) of the Letter to Shareholders.

Based on our assessment, the Divestment Consideration in relation to FHT Stapled Securities takes into account the latest independent valuation of properties as at 30 April 2026 including any negotiated premiums with TCCGI on a willing-buyer and willing-seller basis (as applicable), and estimated changes in book value of other assets and liabilities on completion of the Proposed Transaction as at 31 August 2026.

4.7. Other relevant considerations which have a significant bearing on our assessment

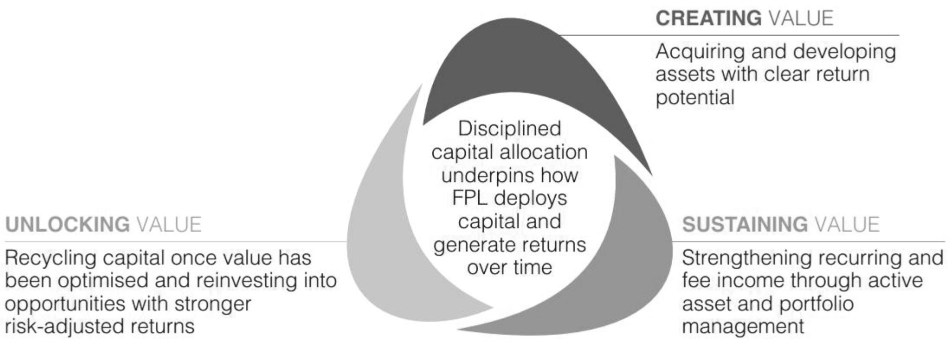
Other selected considerations which have a significant bearing on our assessment of the Proposed Transactions are outlined below.

4.7.1. Rationale for and key benefits of the Proposed Transactions

The rationale for and key benefits of the Proposed Transactions have been extracted from paragraph 2 of the Letter to Shareholders, and are reproduced in italics below:

2.1 FPL's disciplined and active approach in managing its portfolio to deliver sustainable value creation for its shareholders

This initiative is part of FPL's ongoing disciplined and active approach to sustainable value creation, which involves creating, sustaining and unlocking value through active capital allocation and portfolio management.



2.2 FPL seeks to advance the next phase in the Group's hospitality strategy

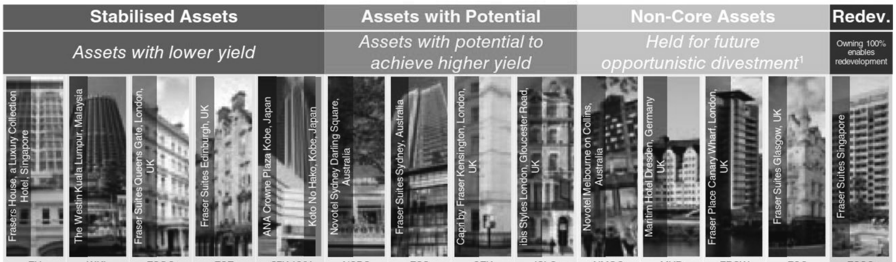
FPL operates across five asset classes, including hospitality. As at 31 March 2026, FPL has S$4.2 billion in hospitality assets under management and the portfolio represents approximately 10.4% of its total property assets of S$35.4 billion.

The FHT Privatisation was undertaken to leverage FPL's synergistic multi-asset class capabilities to create value, and apply FPL's understanding of the hospitality assets under FHT to drive performance through active asset and portfolio management. Following the FHT Privatisation, the Group gained greater flexibility over the ownership and management of the hospitality assets under FHT and the Proposed FHT Portfolio Optimisation represents the next phase in the Group's hospitality strategy.

2.3 Reversing certain legacy arrangements and categorising assets based on their risk-adjusted return and growth characteristics

FPL is reversing certain legacy arrangements that were previously put in place for FHT's listing. This includes removing rental and corporate guarantee obligations by FPL, aligning ownership of property and operating companies, and unifying carved-out lease and Reversionary Interests for single title ownership to provide flexibility for asset value maximisation.

In connection with the Proposed FHT Portfolio Optimisation, FPL has categorised the hospitality assets under FHT into four categories: Stabilised Assets, Assets with Potential, Non-Core Assets and Asset for Potential Redevelopment. The categorisation is based on the risk-adjusted return and growth characteristics of each of the FHT Properties, and other considerations that include market conditions, industry trends, the mid-to-long term macro/geopolitical outlook and FPL's intentions to unlock capital.



Assets	FH	WKL	FSQG	FSE	CPK+KNH	NSDS	FSS	CFK	ISLG	NMOC	MHD	FPCW	FSG	FSSG
Country														
Key count	406	443	105	75	593	230	201	171	84	380	328	108	98	255
Adj. GAV[2] (S$'m)	555.0	162.7	105.8	36.5	210.7	113.7	142.1	87.0	39.1	210.9	77.2	42.8	13.9	320.0

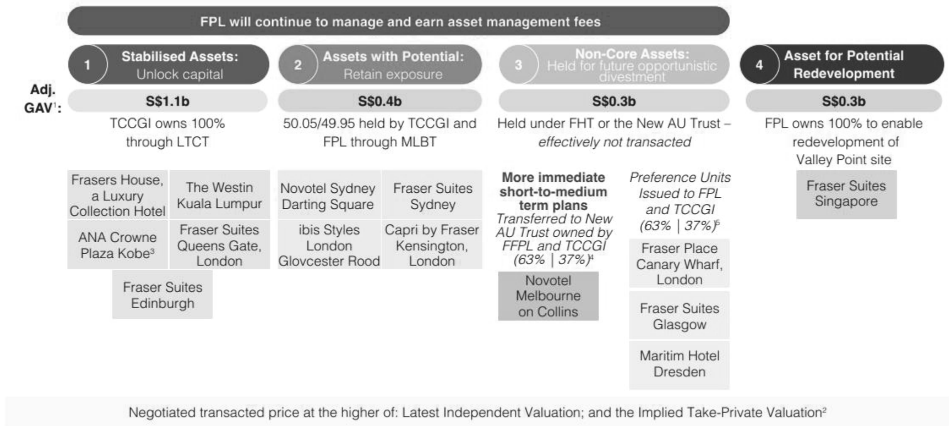
Total: S$1.1b | Total: S$0.4b | Total: S$0.3b

Notes:

(1) FSG, FPCW and MHD will be held under FHT and are subject to future opportunistic divestment. Accordingly, the Reversionary Interests and the master lessee companies in respect of FSG and FPCW which are held by FPL will not be transferred to FHT. NMOC will be held under a different structure with FPL and TCCGI holding NMOC and NMOC OpCo in the Original Proportion directly under the New AU Trust and the New SG Co as there are more immediate short-to-medium term plans for potential opportunistic divestment of NMOC and NMOC OpCo, and FPL and TCCGI are therefore prepared to incur upfront costs in the transfer. Accordingly, the master lease by NMOC OpCo in respect of NMOC will not need to be restructured in light of the more immediate short-to-medium term plans for potential opportunistic divestment.

*(2) Refers to the adjusted gross asset value ("**GAV**") based on the combined sum of the negotiated effective property price (which does not include all Reversionary Interests) except for the Non-Core Assets which are based on their latest independent valuations as at 30 April 2026. For the purposes of the Proposed FHT Portfolio Optimisation, independent valuations as at 30 April 2026 were commissioned by FPL in respect of the FHT Properties (the "**Latest Independent Valuations**")*

2.4 Implementing the appropriate transaction strategy for each category of assets



Notes:

(1) Refers to the adjusted GAV based on the combined sum of the negotiated effective property price (which does not include all the Reversionary Interests) except for the Non-Core Assets which are based on their Latest Independent Valuations.

*(2) Refers to the implied valuation of the FHT Properties in connection with the Scheme (which is derived based on the price of S$0.71 per Stapled Security paid to the holders of the Stapled Securities in connection with the Scheme) (the "**Implied Take-Private Valuation**") which implies approximately 11.0% premium to FHT's NAV as at 30 April 2025 and which equates to approximately 7.0% premium on the GAV of the FHT Properties as at 30 April 2025.*

(3) Includes Koto no Hako Kobe.

(4) The New AU Trust (which is held by the New SG Co, which is in turn held by the Company and TCCGI in the Original Proportion) will acquire 100.0% of the units of the Australian sub-trust which holds NMOC, such that NMOC will continue to be held by FPL and TCCGI in the Original Proportion.

(5) FH-REIT will issue, and FPL and TCCGI will subscribe to, three classes of Preference FH-REIT Units such that the risks and rewards in relation to FSG, FPCW and MHD will continue to be for the account of FPL and TCCGI based on the Original Proportion.

After categorising the FHT Properties, different transaction strategies are implemented for each category of assets in connection with the Proposed FHT Portfolio Optimisation:

(i) ***Stabilised Assets**, valued at S$1.1 billion – they are mature assets and have lower-yielding characteristics. FPL will be divesting its 63.28% stake in these assets to TCCGI to unlock capital;*

(ii) ***Assets with Potential**, valued at S$0.4 billion – they are assets with the potential to achieve higher yield through value enhancement initiatives. Following the Proposed FHT Portfolio Optimisation, these assets will be held approximately 50.05% by TCCGI and 49.95% by FPL through MLBT so that FPL continues to retain exposure to them;*

(iii) ***Non-Core Assets**, valued at S$0.3 billion – these assets are effectively not transacted and will continue to be held under FHT or the New AU Trust (as the case may be) for future opportunistic divestment; and*

(iv) ***Asset for Potential Redevelopment**, valued at S$0.3 billion – this will be 100% owned by FPL to enable redevelopment of the whole site on which the development known as "Valley Point" (which includes FSSG) is located at.*

FPL will continue to earn asset management fees from the Stabilised Assets, the Assets with Potential and the Non-Core Assets post-transaction. The effective property price for the relevant Proposed Transactions was arrived at after negotiations between FPL and TCCGI, and is at the higher of: (i) the Latest Independent Valuations; and (ii) the Implied Take-Private Valuation[10].

2.5 Transaction with TCCGI delivers overall favourable outcome for FPL shareholders

The Proposed FHT Portfolio Optimisation is being undertaken in conjunction with TCCGI, the existing co-owner of the FHT portfolio assets. The negotiated transaction prices on a portfolio basis is at an approximate 6.7% premium to the Latest Independent Valuations and an approximate 1.6% premium to the Implied Take-Private Valuation, reflecting an overall favourable outcome for shareholders of FPL.

10 There are no transaction prices for the Non-Core Assets as these are effectively not transacted and will continue to be held under FHT or the New AU Trust (as the case may be) and are subject to future opportunistic divestment.

#	List of Transacted Assets	Latest Independent Valuation (S$'m) [A]	Implied Take-Private Valuation (S$'m) [B]	Effective Property Price (S$'m) [C]	Δ in Effective Property Price vs. Latest Independent Valuation (S$'m) [D] = [C] – [A]	Δ in Effective Property Price vs. Implied Take-Private Valuation (S$'m) [E] = [C] – [B]
Assets being divested						
1	Frasers House, a Luxury Collection Hotel, Singapore	519.0	**555.0**	**555.0**	36.0 | *+6.9%*	-
2	The Westin Kuala Lumpur, Malaysia	**162.7**	159.2	**162.7**	-	3.5 | *+2.2%*
3	Fraser Suites Queens Gate London, UK	91.9	**105.8**	**105.8**	13.9 | *+15.1%*	-
4	Fraser Suites Edinburgh, UK	36.4	**36.5**	**36.5**	0.1 | *+0.3%*	-
5	ANA Crowne Plaza Kobe, Japan	145.7	**174.2**	**174.2**	28.5 | *+19.6%*	-
6	Koto no Hako, Japan (retail component of ANA Crowne Plaza Kobe)	30.4	**36.5**	**36.5**	6.1 | *+20.1%*	-
7	Novotel Sydney Darling Square, Australia	**113.7**	105.6	**113.7**	-	8.1 | *+7.7%*
8	Fraser Suites Sydney, Australia	**142.1**	131.5	**142.1**	-	10.6 | *+8.1%*
9	Capri by Fraser Kensington, London, UK	83.2	**87.0**	**87.0**	3.8 | *+4.6%*	-
10	ibis Styles London Gloucester Road, UK	36.4	**39.1**	**39.1**	2.7 | *+7.4%*	-
	Subtotal	**1,361.5**	**1,430.4**	**1,452.6**	**91.1 | *+6.7%***	**22.2 | *+1.6%***
Asset being acquired						
11	Fraser Suites Singapore	**320.0**	317.9	**320.0**	-	2.1 | *+0.7%*

2.6 Proposed FHT Portfolio Optimisation enhances capital efficiency and long-term shareholder value

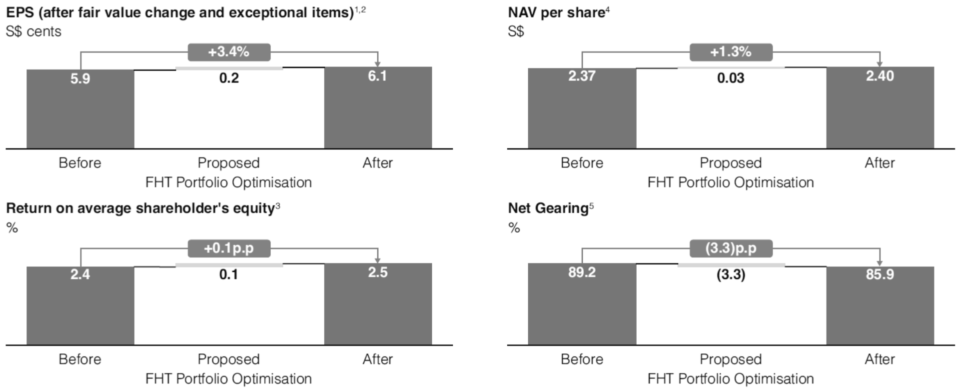
FPL will emerge with a more focused and capital-efficient hospitality platform with on-balance sheet hospitality assets decreasing from S$3.7 billion[11] to S$2.5 billion while maintaining S$4.2 billion[12] in assets under management. FPL will therefore continue to generate recurring income through its operating capabilities across the portfolio.

Full ownership of FSSG enables redevelopment of the entire Valley Point site, providing further opportunities for value creation over the longer term.

The Proposed FHT Portfolio Optimisation improves FPL's EPS after fair value change and exceptional items, NAVPS, ROE and Net Gearing based on a comparison against FPL's FY2025 pro forma financials.

For illustrative purposes, assuming the Proposed FHT Portfolio Optimisation was completed on 1 Oct 2024 i.e. first day of FY2025

For illustrative purposes, assuming the Proposed FHT Portfolio Optimisation was completed on 30 Sep 2025



Notes:

(1) EPS (before fair value change and exceptional items) results in EPS dilution of 6.9% mainly due to lower attributable operating income post divestment/dilution of interests.

(2) EPS (after fair value change and exceptional items) increases on divestment gains from sale of 63.28% stake in FHT mainly arising from the premium received for the target assets at investment property valuations, partially offset by stamp duty and capital gain taxes incurred on the transaction, realisation of foreign currency translation reserve and hedging reserve upon divestment, higher interest expense assuming FHT Privatisation occurred on 1 October 2024 and lower attributable operating income post divestment/dilution of interests.

(3) ROE increase on higher attributable profits (refer to explanation above) and on enlarged shareholder fund base.

(4) NAV increases on divestment gains from sale of 63.28% stake in FHT mainly arising from the premium received for the target assets at investment property valuations.

11 As at 31 March 2026.

12 As at 31 March 2026. S$3.9 billion with S$0.3 billion (FSSG) reallocated for redevelopment.

(5) *Net Gearing is 94.2% for 1H FY2026 and would decrease to 90.9% post Proposed FHT Portfolio Optimisation due to the receipt of sales proceeds from the divestment/dilution of interests and deconsolidation of FHT.*

Kindly refer to paragraph 2 of the Letter to Shareholders for further details on the rationale. We recommend that the Relevant Directors and the Audit Committee read this information carefully.

4.7.2. Assessment of the basis of Preference FH-REIT Units issued for Non-Core Assets

FH-REIT will issue, and FPL and TCCGI will subscribe to, three classes of Preference FH-REIT Units (as defined in paragraph 1.3(iv) of the Letter to Shareholders) such that the risks and rewards in relation to FSG, FPCW and MHD will continue to be apportioned to FPL and TCCGI based on the Original Proportion of 63.28% and 36.72% respectively.

Details of the Preference FH-REIT Units are set out in paragraph 1.3(iv) of the Letter to Shareholders.

The number of preference units awarded are in the Original Proportion of 63.28% FPL and 36.72% TCCGI. Based on our assessment of the risks and rewards of the Preference FH-REIT Units, there are no changes subsequent to the FHT Portfolio Optimisation:

- in rights to distributions, with preference units ranking in priority to all ordinary units held by TCCGI;
- in rights relating to divestment and acquisition decisions of each property which requires the consent of more than 50% of the respective class of unitholders;
- in rights relating to capital issuance as FPL retains its right to issue further preference units, by virtue of its 100% shareholdings in FHAMPL, the manager of FH-REIT; and
- in voting rights relating to all other matters of each underlying property which requires the consent of more than 50% of the respective class of unitholders.

4.7.3. Assessment of NMOC Transfer and NMOC OpCo Transfer

We note that in connection with the NMOC Transfer and NMOC OpCo Transfer, NMOC will be held under a different structure with FPL and TCCGI holding NMOC and NMOC OpCo in the Original Proportion directly under New AU Trust and New SG Co respectively as there are more immediate short-to-medium term plans for potential opportunistic divestment of NMOC and NMOC OpCo.

The basis for the transaction consideration in relation to NMOC and NMOC OpCo is as follows: (i) latest independent valuation of NMOC as at 30 April 2026; and (ii) other net assets valued at Adjusted Book Value on completion of the Proposed Transactions as at 31 August 2026. As NMOC and NMOC OpCo continues to be held in the Original Proportion, there is no effective change in rights or benefits attributable to FPL subsequent to the NMOC Transfer and NMOC OpCo Transfer.

Valuation of NMOC

The Company has commissioned Savills Valuations Pty Ltd to value NMOC as at 30 April 2026. Details of key valuation inputs undertaken by the Independent Valuer and the Market Value of NMOC is set out below.

Figure 45: Valuation of NMOC

Property	Valuer	Valuation Methodologies	Key Valuation Inputs			Market Value
			Discount Rate (%)	Terminal Cap Rate (%)	Capitalisation Rate (%)	S$(1)(2) ('000)
NMOC	Savills	▪ Capitalisation Method ▪ DCF Analysis ▪ Comparison Method	7.50%	5.75%	5.50%	210,887

Based on our review of the valuation report prepared by the Independent Valuer as at 30 April 2026 and enquiries on the valuation methodology and assumptions applied, we note that the approaches undertaken by the Independent Valuer are widely accepted methods of valuing properties. The Independent Valuer has also considered and taken into account all pertinent factors in determining the Market Value of the properties, as defined in the RICS Standards and Guidelines and IVSC.

Comparison to publicly available market benchmarks

Figure 46: Public Cap Rate Benchmarks for NMOC

Country	Properties	Capitalisation Rate adopted by Independent Valuers	Public Cap Rate Benchmark capitalisation rates (CBRE)(1)	Public Cap Rate Benchmark (Publicly listed REITs / companies)(2)
AU	Novotel Melbourne on Collins	5.50%	5.95% - 6.75%	5.50% - 7.00%(3)

(1) Capitalisation rate range from CBRE for hotels as at March 2026.
(2) Based on capitalisation rates disclosed by publicly listed REITs and companies on any public listed exchanges, such as the SGX-ST.
(3) The range of 5.50% to 7.00% is based on the hospitality portfolio of Far East Orchard and Tuan Sing Holdings Limited in Australia as at 31 December 2025

Figure 47: Public Discount Rate Benchmarks for NMOC

Country	Properties	Discount Rate adopted by Independent Valuers	Public Discount Rate Benchmarks (Publicly listed REITs / companies)(1)
AU	Novotel Melbourne on Collins	7.50%	7.25% - 9.30%(2)

Notes:
(1) Based on discount rates disclosed by publicly listed REITs and companies on any public listed exchanges, such as the SGX-ST.
(2) The range of 7.25% to 9.30% is based on the hospitality portfolio of Far East Orchard, CapitaLand Ascott Trust and Tuan Sing Holdings Limited in Australia as at 31 December 2025.

Figure 48: Public Terminal Cap Rate Benchmarks for NMOC

Country	Properties	Terminal Cap Rate adopted by Independent Valuers	Public Terminal Cap Rate Benchmarks (Publicly listed REITs / companies)(1)
AU	Novotel Melbourne on Collins	5.75%	5.50% - 7.30%(2)

Notes:
(1) Based on discount rates disclosed by publicly listed REITs and companies on any public listed exchanges, such as the SGX-ST.
(2) The range of 5.50% to 7.30% is based on the hospitality portfolio of Far East Orchard, CapitaLand Ascott Trust and Tuan Sing Holdings Limited in Australia as at 31 December 2025.

Based on the above analysis, we note that:

(i) The capitalisation rate adopted by the Independent Valuer for NMOC is within the range of Public Cap Rate Benchmarks;

(ii) The discount rate adopted by the Independent Valuer for NMOC is within the range of Public Discount Rate Benchmarks; and

(iii) The terminal cap rate adopted by the Independent Valuer for NMOC is within the range of Public Terminal Cap Rate Benchmarks.

Comparison to traded comparables and precedent transactions

We have evaluated the hospitality asset portfolio of REITs and companies for properties in Australia which are considered to be broadly comparable to NMOC (the "**Selected NMOC Comparable Properties**") to provide an indication of the current market expectations of valuation of similar properties by independent valuer(s) as at the LPD and considered precedent property transactions announced since 1 January 2019 up to LPD involving properties in Australia which can be considered broadly comparable to the NMOC (the "**Selected NMOC Transacted Properties**") to provide an indication of market expectations of similar property transactions.

We highlight that the Selected NMOC Comparable Properties and Selected NMOC Transacted Properties may not be fully comparable to the NMOC in terms of, *inter alia,* type of hospitality property, size, age of property, and number of rooms. We have evaluated the selected properties based on relevant criteria, most notably location, branding and available facilities. As a result, we have referred to Selected NMOC Comparable Properties and Selected NMOC Transacted Properties with the highest level of similarity and any comparisons drawn may serve only as an illustrative guide.

Figure 49: Description of Selected NMOC Comparable Properties

Property name	Description
Pan Pacific Melbourne	The Pan Pacific Melbourne is a luxury hotel located in the South Wharf precinct adjacent to the Melbourne Convention and Exhibition Centre, offering approximately 396 rooms and suites, supported by F&B offerings, meeting and conference facilities and leisure amenities including a fitness centre, benefiting from direct integration with the convention centre and waterfront promenade.
Grand Hyatt Melbourne	The Grand Hyatt Melbourne is a luxury hotel located on Collins Street in Melbourne's CBD core, offering approximately 550 rooms and suites, with extensive full-service amenities including multiple F&B outlets, large-scale meeting and event facilities, and comprehensive leisure offerings such as fitness, spa and indoor pool facilities.

Source: Company announcements and websites

Figure 50: Selected NMOC Comparable Properties

REIT / Company Name	Property name	Location	Valuation Date	Valuation (LC'000)[1]	Valuation (S$'000)[2]	Number of Keys	Valuation per Key (S$'000)[3]
UOL Group Limited	Pan Pacific Melbourne	Melbourne	31-Dec-2025	204,714	187,703	396	474
Tuan Sing Holdings Limited	Grand Hyatt Melbourne	Melbourne	31-Dec-2025	366,285	335,847	550	611
	Min						**474**
	Mean						**542**
	Median						**542**
	Max						**611**
FPL	**NMOC**	**Melbourne**	**30-Apr-2026**	**230,000**	**210,887**	**380**	**555**

Source: Company announcements, Bloomberg

Notes:
(1) Valuation of properties have been presented in the local currency, being AUD, based on company announcements or translated to AUD based on the Bloomberg foreign exchange rates as at the respective Valuation Dates if presented in a currency other than the local currency.
(2) Valuation of properties have been translated from the local currency Valuation as at the respective Valuation Dates to SGD as at 30 April 2026 exchange rates adopted by FPL of AUD1.00 = S$0.9169.
(3) Rounding differences noted.

Figure 51: Description of Selected NMOC Transacted Properties

Property name	Description
Novotel & ibis Melbourne Central Hotel	The Novotel Melbourne Central is an upscale hotel located in Melbourne's CBD core on Little Lonsdale Street, offering approximately 213 rooms, with full-service amenities including on-site F&B outlets, meeting and conference facilities, and a fitness centre. The ibis Melbourne Central Hotel is a midscale (economy) hotel co-located within the Melbourne Central precinct, offering approximately 259 rooms, with a limited-service model supported by essential amenities including restaurant, bar, basic meeting facilities and fitness access.
The Savoy Hotel on Lt Collins	The Savoy Hotel on Little Collins is an upscale heritage hotel located in Melbourne's CBD near Southern Cross Station, offering approximately 163 rooms, with full-service amenities including F&B outlets, meeting and event facilities and gym/spa offerings.
Adelphi Hotel on Flinders Lane	The Adelphi Hotel is a luxury boutique hotel located on Flinders Lane within Melbourne's prime lifestyle and dining precinct, offering approximately 34 rooms, with upscale boutique amenities including a rooftop pool, restaurant and curated guest experience.

Source: Company announcements and websites, transaction announcements

We further note that there may be commercial and financial merits specific to each of the transactions noted, including the acquirer's intention for the target, the potential synergy that the acquirer can derive from the target, the presence of competing bids, prevailing market conditions and sentiment, the attractiveness and profitability of the target property. As a result, any comparisons to be drawn can serve only as an illustrative guide.

Figure 52: Selected NMOC Transacted Properties

Property name	Location	Transaction date	Valuation (A$'000)	Number of Keys	Valuation per Key (A$'000)[(1)]
Novotel & ibis Melbourne Central Hotel	Melbourne	01-Jul-2023	170,000	472	360
The Savoy Hotel on Lt Collins	Melbourne	01-Jul-2025	69,800	163	428
Adelphi Hotel on Flinders Lane	Melbourne	01-Oct-2024	19,000	34	559
Min					**360**
Mean					**449**
Median					**428**
Max					**559**
NMOC	**Melbourne**		**230,000**	**380**	**605**

Source: Company announcements, transaction announcements
Notes:
(1) Rounding differences noted.

Based on the above analysis, we note that:

(i) The Adopted Value per key for NMOC of S$555,000, being a subject of divestment, is above the mean and median valuation per key of S$542,000, and within the range of valuation per key of Selected NMOC Comparable Properties of S$474,000 to S$611,000; and

(ii) The Adopted Value per key for NMOC of A$605,000, being a subject of divestment, is above the range of valuation per key of Selected NMOC Transacted Properties of A$360,000 to A$559,000.

Assessment of intrinsic value of NMOC PropCo and NMOC OpCo

The transaction consideration relating to the NMOC PropCo and NMOC OpCo is based on the intrinsic valuation, which has taken into account the book value as at 31 March 2026 with the following pro forma adjustments to arrive at Adjusted Book Value as at 31 August 2026: (i) uplift in property valuation (to Market Value as at 30 April 2026); (ii) associated deferred tax and foreign exchange impact in relation to the uplift in property valuation; (iii) settlement of intercompany receivables and payables and (iv) forecasted profit or loss from 1 April 2026 to 31 August 2026.

4.7.4. Pro forma financial effects of the Proposed Transactions

The pro forma financial effects of the Proposed Transactions are set out in paragraph 7 of the Circular to the Shareholders**.**

On the basis presented and using the assumptions made as set out in paragraph 7 of the Circular to the Shareholders, we note the illustrated pro forma financial effects of the Proposed Transactions are as follows:

Figure 53: Pro forma financial effects of the Proposed Transactions

For the Financial Year ended 30 September 2025	Before the Proposed Transactions	After the Proposed Transactions	Change (%)
NAV per share (S$)	2.37	2.40	1.3%
Earnings per Share ("**EPS**") (cents)[(1)]	5.9	6.1	3.4%

Notes:

(1) EPS accounts for divestment gains from sale of 63.28% stake in FHT mainly arising from the premium received for the target assets at investment property valuations, partially offset by stamp duty and capital gain taxes incurred on the transaction, realisation of foreign currency translation reserve and hedging reserve upon divestment, higher interest expense assuming that the FHT Privatisation occurred on 1 October 2024 and lower attributable operating income post divestment/dilution of interests.

Based on the assumptions as set out in paragraph 7 of the Circular to the Shareholders, we note that:

(i) the NAV per share will increase from SGD 2.37 to SGD 2.40 and is 1.3% accretive; and

(ii) the EPS will increase from 5.9 Singapore cents to 6.1 Singapore cents and is 3.4% accretive.

5. OUR RECOMMENDATION

In arriving at our recommendation, we have taken into account the following factors which we consider to have a significant bearing on our assessment of the financial terms of the Proposed Transactions. The following factors should be read in connection with, and interpreted, in the full context of this IFA Letter:

Evaluation of the key transaction perimeters of the Proposed Transactions

(1) The Transaction Consideration for all FHT Properties and the Reversionary Interests is no less than the latest independent valuation as at 30 April 2026, and for all transacted entities reflects the adjusted net asset value on completion of the Proposed Transactions as at 31 August 2026 (the Adjusted Book Value).

Evaluation of valuation approaches and assumptions by Independent Valuers

(2) The approaches undertaken by the Independent Valuers are widely accepted methods of valuing the FHT Properties and the Reversionary Interests. The independent valuers have also considered and taken into account all pertinent factors in determining the Market

Value of the FHT Properties and Reversionary Interests, as defined in the RICS Standards and Guidelines and IVSC.

Comparison to publicly available market benchmarks

(3) The capitalisation rates adopted by the Independent Valuers for the applicable properties (Frasers House Singapore, ANA Crowne Plaza Kobe (including Koto no Hako), Novotel Sydney Darling Square and Fraser Suites Sydney) are within the range of Public Cap Rate Benchmarks;

(4) the discount rates adopted by the Independent Valuers for the Subject Properties (except The Westin Kuala Lumpur) are within the range of Public Discount Rate Benchmarks;

(5) the discount rate adopted by the Independent Valuer for The Westin Kuala Lumpur is lower than the range of Public Discount Rate Benchmarks;

(6) the terminal capitalisation rates adopted by the Independent Valuers for the Subject Properties (except for The Westin Kuala Lumpur) are within the range of Public Terminal Cap Rate Benchmarks; and

(7) the terminal capitalisation rates adopted by the Independent Valuer for The Westin Kuala Lumpur is lower than the range of Public Terminal Cap Rate Benchmarks.

Comparison to traded comparables

Comparison of the Singapore Properties to comparable properties of publicly listed REITs and companies

(8) The Adopted Value per key for Frasers House of S$1,367,000, being a subject of divestment, is above the range of valuation per key of Selected Frasers House Comparable Properties of S$763,000 to S$1,332,000.

Comparison of The Westin Kuala Lumpur to comparable properties of publicly listed REITs and companies

(9) The Adopted Value per key for The Westin KL of S$367,000, being a subject of divestment, is above the range of valuation per key of Selected The Westin KL Comparable Properties of S$213,000 to S$347,000.

Comparison of the ANA Crowne Plaza Kobe to comparable properties of publicly listed REITs and companies

(10) The Adopted Value per key for ANA Crowne Plaza Kobe of S$294,000, being a subject of divestment, is within the mean and median valuation per key of S$294,000 and S$290,000, and within the range of valuation per key of Selected ANA Crowne Plaza Kobe Comparable Properties of S$235,000 to S$362,000.

Comparison of the Australian Properties to comparable properties of publicly listed REITs and companies

(11) The Adopted Value per key for NSDS of S$494,000, being a subject of divestment, is within the mean and median valuation per key of S$494,000, and within the range of valuation per key of Selected NSDS Comparable Properties of S$432,000 to S$556,000; and

(12) the Adopted Value per key for FSS of S$707,000, being a subject of divestment, is above the mean and median valuation per key of S$696,000, and within the range of valuation per key of Selected FSS Comparable Properties of S$600,000 to S$792,000.

Comparison of the UK Properties to comparable properties of publicly listed REITs and companies

(13) The Adopted Value per key for FSQGL of S$1,008,000, being a subject of divestment, is above the mean and median valuation per key of S$928,000 and S$966,000, and within the range of valuation per key of Selected FSQGL Comparable Properties of S$664,000 to S$1,116,000.

Based on illustrative benchmark:

(14) The Adopted Value per key for CFK of S$483,000, being a subject of divestment, is within the mean and median valuation per key of S$455,000 and S$505,000, and within the range of valuation per key of Selected Reference UK Comparable Properties of S$258,000 to S$555,000;

(15) The Adopted Value per key for ISLG of S$466,000, being a subject of divestment, is within the mean and median valuation per key of S$455,000 and S$505,000, and within the range of valuation per key of Selected Reference UK Comparable Properties of S$258,000 to S$555,000; and

(16) The Adopted Value per key for FSE of S$487,000, being a subject of divestment, is within the mean and median valuation per key of S$455,000 and S$505,000, and within the range of valuation per key of Selected Reference UK Comparable Properties of S$258,000 to S$555,000.

<u>Comparison to precedent transactions</u>

Comparison of the Singapore Properties against selected precedent transactions in Singapore

(17) The Adopted Value per GFA for FSSG of S$11,844/sqm, being a subject of acquisition, is below the mean and median bala-adjusted valuation per GFA of S$13,380/sqm and S$13,024/sqm, and within the range of bala-adjusted valuation per GFA of Selected FSSG Transacted Properties of S$11,024/sqm to S$15,867/sqm; and

(18) The Adopted Value per key for Frasers House of S$1,367,000, being a subject of divestment, is above the mean and median valuation per key of S$1,143,000 an S$1,071,000, and within the range of valuation per key of Selected Frasers House Transacted Properties of S$969,000 to S$1,389,000.

Comparison of The Westin KL against selected precedent transactions in Malaysia

(19) The Adopted Value per key for The Westin KL of RM1,140,000, being a subject of divestment, is above the range of valuation per key of Selected The Westin KL Transacted Properties of RM607,000 to RM1,046,000.

Comparison of the Australian Properties against selected precedent transactions in Australia

(20) The Adopted Value per key for NSDS of A$539,000, being a subject of divestment, is above the range of valuation per key of Selected NSDS Transacted Properties of A$277,000 to A$499,000; and

(21) The Adopted Value per key for FSS of A$771,000, being a subject of divestment, is above the range of valuation per key of Selected FSS Transacted Properties of A$445,000 to A$722,000.

Comparison of the UK Properties against selected precedent transactions in United Kingdom

(22) The Adopted Value per key for FSQGL of £582,000, being a subject of divestment, is above the range of valuation per key of Selected FSQGL Transacted Properties of £386,000 to £457,000; and

(23) The Adopted Value per key for FSE of £281,000, being a subject of divestment, is above the range of valuation per key of Selected FSE Transacted Properties of £200,000 to £277,000.

Based on illustrative benchmark:

(24) The Adopted Value per key of £279,000 for CFK, being a subject of divestment, is within the mean and median valuation per key of £293,000 and £277,000, and within the range of valuation per key of Selected CFK Transacted Properties of £219,000 to £397,000; and

(25) For illustrative purposes, the Adopted Value per key of £269,000 for ISLG, being a subject of divestment, is below the mean and median valuation per key of £293,000 and £277,000, but within the range of valuation per key of Selected ISLG Transacted Properties of £219,000 to £397,000.

<u>Assessment of the Acquisition Consideration or Divestment Consideration of PropCos, RICos, OpCos and FHT</u>

(26) The Acquisition Consideration of the PropCos (comprising the intrinsic valuation and shareholder loan novation, and representing the initial step-up in FPL effective shareholdings of 18.31% as a result of the MLBT Transfers) is reflective of the latest independent valuation of the FHT Properties as at 30 April 2026, as well as the estimated changes in book value of other assets and liabilities on completion of the Proposed Transactions as at 31 August 2026;

(27) the Divestment Consideration of the RICos takes into account the Independent Valuers' Reversionary Apportion of Value as at 30 April 2026, as well as the estimated changes in book value of net assets on completion of the Proposed Transactions as at 31 August 2026;

(28) the Divestment Consideration of the OpCos takes into account the estimated changes in book value of other assets and liabilities on completion of the Proposed Transactions as at 31 August 2026; and

(29) the Divestment Consideration in relation to FHT Stapled Securities takes into account the latest independent valuation of FHT Properties as at 30 April 2026 including any negotiated premiums with TCCGI on a willing-buyer and willing-seller basis (as applicable), and estimated changes in book value of other assets and liabilities on completion of the Proposed Transaction as at 31 August 2026.

<u>Evaluation of other relevant key considerations relating to the FHT Portfolio Optimisation</u>

Rationale for and key benefits of the Proposed Transactions

(30) We have considered the rationale and key benefits of the Proposed Transactions.

Assessment of the basis of Preference FH-REIT units issued for Non-Core Assets

(31) There are no changes to the risk and rewards apportioned between FPL and TCCGI subsequent to the FHT Portfolio Optimisation, specifically in relation to: rights to distributions, rights relating to divestment and acquisition decisions, rights to capital issuance, and voting rights in all other matters in respect of each underlying property.

Assessment of NMOC Transfer and NMOC OpCo Transfer

(32) The approach undertaken by the Independent Valuer is widely accepted and all pertinent factors in determining the Market Value of the NMOC, as defined in the RICS Standards and Guidelines and IVSC, have been considered and taken into account;

(33) The capitalisation rate adopted by the Independent Valuer for NMOC is within the range of Public Cap Rate Benchmarks;

(34) The discount rate adopted by the Independent Valuer for NMOC is within the range of Public Discount Rate Benchmarks;

(35) The terminal cap rate adopted by the Independent Valuer for NMOC is within the range of Public Terminal Cap Rate Benchmarks;

(36) The Adopted Value per key for NMOC of S$555,000, being a subject of divestment, is above the mean and median valuation per key of S$542,000, and within the range of valuation per key of Selected NMOC Comparable Properties of S$474,000 to S$611,000;

(37) The Adopted Value per key for NMOC of A$605,000, being a subject of divestment, is above the range of valuation per key of Selected NMOC Transacted Properties of A$360,000 to A$559,000; and

(38) The transaction consideration has taken into account the latest independent valuation of NMOC as at 30 April 2026, as well as the estimated changes in book value of other assets and liabilities on completion of the Proposed Transaction as at 31 August 2026.

Pro forma financial effects of the Proposed Transactions

(39) the NAV per share will increase from SGD 2.37 to SGD 2.40 and is 1.3% accretive; and

(40) the EPS will increase from 5.9 Singapore cents to 6.1 Singapore cents and is 3.4% accretive.

Having considered the above and subject to the assumptions set out herein and taking into account the prevailing conditions as at Latest Practicable Date, we are of the opinion that:

The Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of Frasers Property Limited and its minority Shareholders.

We have prepared this letter pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Relevant Directors and the Audit Committee in connection with and for the purpose of their consideration of the Proposed Transactions. Any recommendation made by the Relevant Directors and the Audit Committee in respect of the Proposed Transactions shall remain their responsibility.

Our recommendation is governed by the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

For and on behalf of
Deloitte Singapore SR&T Corporate Finance Pte. Ltd.

Koh Soon Bee

Executive Director

This page has been intentionally left blank.

FRASERS PROPERTY LIMITED

(Incorporated in Singapore)
(Company Registration No. 196300440G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (the "**EGM**") of the shareholders of Frasers Property Limited (the "**Company**", and the shareholders of the Company, the "**Shareholders**") will be held on Friday, 28 August 2026 at 10.00 a.m. at the Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, 80 Middle Road, Singapore 188966, for the purpose of considering and, if thought fit, passing, with or without modifications, the following ordinary resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 6 August 2026 to Shareholders (the "**Circular**")):

THE PROPOSED TRANSACTIONS IN CONNECTION WITH THE PROPOSED FHT PORTFOLIO OPTIMISATION

RESOLVED that:

(i) approval be and is hereby given for the proposed transactions in connection with the proposed portfolio optimisation of the Company's hospitality assets under Frasers Hospitality Trust (the "**Proposed FHT Portfolio Optimisation**" and the proposed transactions, the "**Proposed Transactions**") (including all the transactions necessary for the implementation of the Proposed FHT Portfolio Optimisation) as described in the Circular;

(ii) the entry into the proposed agreements in connection with the Proposed FHT Portfolio Optimisation (the "**Proposed Agreements**") in the manner as described in the Circular, be and is hereby approved, confirmed and ratified; and

(iii) the directors of the Company be and are hereby severally authorised to complete and do (or cause to be done) all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Transactions, the Proposed Agreements, the Proposed FHT Portfolio Optimisation and all transactions in connection therewith.

BY ORDER OF THE BOARD

Frasers Property Limited
(Company Registration No. 196300440G)

Catherine Yeo
Company Secretary
6 August 2026

NOTES:

Format of EGM

(1) The EGM will be held, in a wholly physical format, at the Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966 on Friday, 28 August 2026 at 10.00 a.m. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to attend, speak and vote at the EGM by attending in person. **There will be no option for Shareholders to participate virtually.**

(2) Printed copies of this Notice, the accompanying Proxy Form and the Request Form will be sent by post to Shareholders. These documents will also be published on the Company's website at the URL https://www.frasersproperty.com and on the SGX website at the URL www.sgx.com/securities/company-announcements.

Appointment of Proxy(ies)

(3) A Shareholder who is not a Relevant Intermediary (as defined herein) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where a Shareholder appoints more than one proxy, the appointments shall be invalid unless the Shareholder specifies in the proxy form the proportion of the Shareholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.

(4) A Shareholder who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder appoints more than one proxy, the appointments shall be invalid unless the Shareholder specifies in the proxy form the number of shares in relation to which each proxy has been appointed.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

A Shareholder who wishes to appoint a proxy(ies) must complete the Proxy Form before submitting it in the manner set out below.

(5) A proxy need not be a Shareholder. A Shareholder may choose to appoint the Chairman of the EGM as his/her/its proxy.

(6) The Proxy Form must be submitted to the Company in the following manner:

(a) if submitted personally or by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or

(b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.fplproxy@vistra.com,

and in each case, must be lodged or received (as the case may be), by 10.00 a.m. on Tuesday, 25 August 2026, being 72 hours before the time fixed for the EGM.

A Shareholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which was sent to him/her/it by post, or download a copy of the Proxy Form from the Company's website or the SGX-ST website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

(7) CPF and SRS investors:

(a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Tuesday, 18 August 2026, being seven business days before the date of the EGM.

Submission of Questions

(8) As the EGM will be held by physical means, Shareholders who are present at the EGM may raise substantial and relevant questions related to the resolutions to be tabled for approval at the EGM. If a Shareholder wishes to raise any substantial and relevant questions in advance of the EGM, these questions must be submitted to the Chairman of the EGM in the following manner:

(a) by post to the Company's registered address at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958; or

(b) via email to the Company at ir@frasersproperty.com.

When submitting questions by post or via email, Shareholders should also provide the following details: (i) the Shareholder's full name; (ii) the Shareholder's address; and (iii) the manner in which the Shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

All questions submitted in advance must be received by 10.00 a.m. on 14 August 2026.

(9) The Company will address all substantial and relevant questions received from Shareholders by the 10.00 a.m. on 14 August 2026 deadline by publishing its responses to such questions on the Company's website at the URL https://www.frasersproperty.com and the SGX website at the URL https://www.sgx.com/securities/company-announcements at least 48 hours prior to the closing date and time for the submission of the Proxy Form. The Company will respond to questions or follow-up questions submitted after the 10.00 a.m. on 14 August 2026 deadline either within a reasonable timeframe before the EGM, or at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

(10) Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, at the EGM itself.

Access to Documents

(11) The Circular may be accessed at the Company's website at the URL https://www.frasersproperty.com and at the SGX website at the URL www.sgx.com/securities/company-announcements. Printed copies of the Request Form will be sent to Shareholders by post for Shareholders to request for a printed copy of the Circular. Requests for a printed copy of the Circular should be made by submitting the Request Form to the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), in the following manner:

(a) if submitted personally or by post, be lodged with the Company's Share Registrar at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or

(b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.fplproxy@vistra.com,

and in each case, by no later than 5.00 p.m. on 17 August 2026.

(12) Shareholders should check the Company's website at https://www.frasersproperty.com for the latest updates on the status of the EGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

This page has been intentionally left blank.

PROXY FORM

FRASERS PROPERTY LIMITED

(Incorporated in Singapore)
(Company Registration No. 196300440G)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. The Extraordinary General Meeting ("**EGM**") will be held, in a wholly physical format, at the Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966 on Friday, 28 August 2026 at 10.00 a.m. **There will be no option for Shareholders to participate virtually.**
2. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
3. This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
4. CPF and SRS investors:
   (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS operators to submit their votes by 5.00 p.m. on 18 August 2026, being seven business days before the date of the EGM.
5. By submitting an instrument appointing a proxy(ies) and/or representative(s) the Shareholder accepts and agrees to the personal data privacy term set out in the Notice of EGM dated 6 August 2026.

I/We ______________________ (Name), ______________ (NRIC No./Passport No./Company Registration No.)

of ____ (Address) being a holder/s of shares in Frasers Property Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the EGM as my/our proxy/proxies to attend, speak and to vote for me/us on my/our behalf at the EGM to be held at 10.00 a.m. on Friday, 28 August 2026 at the Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966, and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM (or any adjournment thereof). If no person is named in the above boxes, the Chairman of the EGM shall be *my/our proxy/proxies to vote, for or against, or to abstain from voting on, the resolution to be proposed at the EGM for *me/us and on *my/our behalf at the EGM, and at any adjournment thereof.

NO.	ORDINARY RESOLUTIONS RELATING TO:	No. of Votes For*	No. of Votes Against*	No. of Votes to Abstain*
1.	To approve the Proposed Transactions in connection with the Proposed FHT Portfolio Optimisation			

* Voting will be conducted by poll. If you wish your proxy/proxies to exercise all your votes "For" or "Against", please tick (√) within the box provided. Alternatively, if you wish your proxy/proxies to exercise your votes for both "For" and "Against", please indicate the number of shares in the boxes provided. If you wish your proxy/proxies to abstain from voting on the resolution, please tick (√) within the "Abstain" box provided. Alternatively, please indicate the number of shares that your proxy/proxies is/are directed to abstain from voting.

Dated this ______________ day of ______________ 2026

Total Number of Shares Held (Note 1)

____
Signature(s) of Shareholder(s)/Common Seal

Email Address of Shareholder(s) (optional): ______________________

IMPORTANT: PLEASE READ THE NOTES TO THE PROXY FORM

PROXY FORM

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. If the Shareholder has shares entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she/it should insert that number of shares. If the Shareholder has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), the Shareholder should insert that number of shares. If the Shareholder has shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members, the Shareholder should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the Shareholder.

2. A Shareholder who is not a Relevant Intermediary (as defined herein) is entitled to appoint not more than two proxies to attend, speak and vote instead of the Shareholder. Where a Shareholder appoints more than one proxy, the appointments shall be invalid unless the Shareholder specifies the proportion of the Shareholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.

3. A Shareholder who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder appoints more than one proxy, the appointments shall be invalid unless the Shareholder specifies the number of shares in relation to which each proxy has been appointed.

   "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

4. A proxy need not be a Shareholder. A Shareholder may choose to appoint the Chairman of the EGM as her/her/its proxy.

5. This Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.fplproxy@vistra.com,

   and in each case, by 10.00 a.m. on Tuesday, 25 August 2026, being 72 hours before the time fixed for the EGM.

   A Shareholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which was sent to him/her/it by post or download a copy of the Proxy Form from the Company's website or the SGX website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

6. Completion and return of this Proxy Form shall not preclude a Shareholder from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under this Proxy Form, to the EGM.

7. This Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

8. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

9. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have shares entered against the Shareholder's name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.