

Fraser's Property announces the retirement of its hospitality CEO

- ◆ Choe Peng Sum retires as CEO of Fraser's Hospitality on 15 February 2019, and assumes role as Senior Adviser from 16 February 2019
- ◆ Recruitment of Mr Choe's successor is progressing well, and an announcement will be made in due course

SINGAPORE, 13 FEBRUARY 2019

Fraser's Property Limited ("Fraser's Property", and together with its subsidiaries, the "Group") today announced the retirement of Mr Choe Peng Sum, CEO of Fraser's Hospitality (FH), the Group's hospitality business. Mr Choe will step down as CEO of FH on 15 February 2019, and will assume the role of Senior Adviser to Fraser's Property from 16 February 2019.

Mr Panote Sirivadhanabhakdi, Group Chief Executive Officer of Fraser's Property, commented, "After over 20 years as CEO of Fraser's Hospitality, Peng Sum indicated his desire to retire to me a while ago. I would like to thank Peng Sum for his many years of dedicated service and contributions at the helm of Fraser's Hospitality. During his tenure, Peng Sum strengthened Fraser's Hospitality's management bench strength and set up an international infrastructure as he grew the portfolio under management from Fraser Suites in Singapore in 1998 to more than 150 serviced residences and hotels in 80 cities with assets under management valued at \$4.8 billion. Under his stewardship, Peng Sum built a well-recognised highly awarded global brand and launched Fraser's Hospitality Trust, the first global hotel and serviced residence trust to be listed on the SGX-ST. While Peng Sum will be retiring from his executive role, I am pleased that we can continue to tap on him in his new role as one of our Senior Advisers."

Mr Choe Peng Sum said, "I have had such an incredible 22 years at Fraser's Hospitality. I am honoured and privileged to have worked alongside an amazing team and I am thankful to them all for their commitment, and many, for their dedicated long service to Fraser's Hospitality. I am confident that Fraser's Hospitality will continue to grow from strength to strength under the very capable hands of the leadership team at Fraser's Hospitality. I look forward to transitioning to a new stage in my life."

The recruitment of Peng Sum's successor is progressing well, and an announcement will be made in due course.

END

ABOUT FRASERS PROPERTY LIMITED

Fraser's Property Limited ("Fraser's Property" and together with its subsidiaries, the "Group"), is a multi-national company that owns, develops and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$33 billion as at 31 December 2018.

Fraser's Property's assets range from residential, retail, commercial and business parks, to logistics and industrial in Singapore, Australia, Europe, China and Southeast Asia. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 80 cities across Asia, Australia, Europe, the Middle East and Africa. The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging on its knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

Fraser's Property is also the sponsor of three real estate investment trusts and one stapled trust listed on the SGX-ST. Fraser's Centrepoint Trust, Fraser's Commercial Trust, and Fraser's Logistics & Industrial Trust are focused on retail,



commercial, and logistics and industrial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties.

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

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