

## **Fraser's Property Limited**

*(Formerly known as Fraser's Centrepoint Limited)*

*Incorporated in Singapore*

*Company Registration No. 196300440G*

### **SUBSCRIPTION OF SHARES IN JUSTGROUP HOLDINGS AND ENTRY INTO JOINT VENTURE WITH A WHOLLY OWNED SUBSIDIARY OF GIC PRIVATE LIMITED AND JUSTGROUP HOLDINGS**

Fraser's Property Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that:

- (a) the Company, through its wholly-owned subsidiary, Fraser's Property Ventures I Pte. Ltd. ("**Fraser's Property Ventures I**"), has entered into a Subscription Agreement ("**SSA**") with JustGroup Holdings Pte. Ltd. ("**JustGroup Holdings**") pursuant to which, subject to the terms and conditions of the SSA (including the fulfilment of certain conditions precedent), Fraser's Property Ventures I shall subscribe for up to 13.2% of the issued and paid up capital of JustGroup Holdings (the "**JustGroup Subscription**"); and
- (b) the Company, through its wholly-owned subsidiary, Fraser's Property Ventures II Pte. Ltd. ("**Fraser's Property Ventures II**") has entered into a joint venture arrangement (the "**Joint Venture**") with a wholly owned subsidiary of GIC Private Limited and JustGroup Holdings, pursuant to which Fraser's Property Ventures II will, subject to the terms and conditions of a Subscription and Shareholders' Agreement ("**SSHA**") (including the fulfilment of certain conditions precedent), subscribe for ordinary and preference shares representing up to approximately 15.3% of the issued and paid-up share capital in a joint venture company incorporated in Singapore (the "**Joint Venture Company**") (the "**JV Subscription**").

JustGroup Holdings' business comprises the setting up and managing of serviced offices and "JustCo" branded co-working spaces (the "**Business**"). Pursuant to the Joint Venture, the Joint Venture Company will, *inter alia*, develop "JustCo" branded co-working studios and/or spaces in Southeast Asia and Asian markets such as Greater China<sup>1</sup>, Korea, the Philippines, Japan, Australia and India, and provide related consultancy and management services. With the setting up of the Joint Venture, JustGroup Holdings will continue to manage and operate the Business in Singapore.

The aggregate investment amount for the JustGroup Subscription and the JV Subscription under the SSA and the SSHA respectively is up to US\$60 million (approximately S\$80.6 million<sup>2</sup>).

The above transactions are not expected to have any material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company and the Group for the current financial year.

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<sup>1</sup> Greater China includes China, Hong Kong, Taiwan and Macau.

<sup>2</sup> Based on an exchange rate of US\$1: S\$1.3428 as at 15 May 2018

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transactions, other than through their shareholdings in the Company.

**BY ORDER OF THE BOARD**

Catherine Yeo  
Company Secretary  
16 May 2018