

Frasers Property Limited

Incorporated in Singapore

Company Registration No. 196300440G

INCREASE IN SHAREHOLDING IN PGIM REAL ESTATE ASIARETAIL FUND LIMITED

Frasers Property Limited (“**FPL**”) refers to its announcements on:

- (a) 28 March 2019 and 26 April 2019, wherein FPL had announced that Frasers Property Investments (Bermuda) Limited (“**FPL Bermuda**”), a wholly owned subsidiary of FPL, had completed its acquisition of 94,013 shares and 158,145 shares respectively, in the capital of PGIM Real Estate AsiaRetail Fund Limited (the “**Company**”), thereby bringing FPL Bermuda’s total stake in the Company to approximately 47.82%; and
- (b) 2 July 2019, wherein FPL had announced that an aggregate of 58,126 shares in the capital of the Company had been redeemed on 30 June 2019 pursuant to the Company’s bye-laws, thereby bringing FPL Bermuda’s stake in the Company to approximately 53.74%.

FPL wishes to announce that on 30 September 2019, an aggregate of 69,714 shares in the capital of the Company were redeemed pursuant to the Company’s bye-laws (the “**Redemption**”).

Following the Redemption, FPL Bermuda’s stake in the Company has increased from approximately 53.74% to approximately 63.11%.

BY ORDER OF THE BOARD

Catherine Yeo

Company Secretary

1 October 2019