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FRASERS PROPERTY LIMITED

Incorporated in Singapore

Company Registration No. 196300440G

RENOUNCEABLE RIGHTS ISSUE

- RESULTS OF RIGHTS ISSUE

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

The Directors refer to the Company's announcements on 10 February 2021, 26 February 2021 and 8 March 2021 in relation to the Rights Issue and the offer information statement dated 8 March 2021 issued by the Company in relation to the Rights Issue (the "**Offer Information Statement**").

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

The Directors wish to announce that, as at the close of the Rights Issue on 25 March 2021, valid acceptances and excess applications were received for 982,866,445 Rights Shares, representing approximately 90.6% of the 1,085,291,114 Rights Shares available under the Rights Issue.

This includes applications by TCCA and IBIL for an aggregate of 940,172,873 Rights Shares, representing approximately 86.63% of the 1,085,291,114 Rights Shares available under the Rights Issue, pursuant to the Irrevocable Undertakings.

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Details of the valid acceptances and excess applications received for the Rights Shares are as follows:

	Number of Rights Shares	As a percentage of the 1,085,291,114 Rights Shares available under the Rights Issue
Valid Acceptances	973,107,277	89.7%
Excess Applications	9,759,168	0.9%
Total	982,866,445	90.6%

Applicants with valid acceptances of their provisional allotments of Rights Shares will be allocated in full for such acceptances. All excess applications for Rights Shares will, subject to the Company's right to refuse any application for excess Rights Shares, be satisfied in full.

1.2 Allotment and Crediting of Rights Shares

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of and/or successful applications for excess Rights Shares, a notification letter stating the number of Rights Shares that have been allotted to their respective Securities Accounts will be sent by CDP, by ordinary post at their own risk, to their respective mailing addresses as maintained with CDP. The Rights Shares are expected to be credited to their respective Securities Accounts on or around 5 April 2021.

In the case of Entitled Scripholders and their renounees with valid acceptances of and/or successful applications for excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, certificates in respect of the Rights Shares will be sent, by ordinary post at their own risk, to their respective mailing addresses as maintained with the Share Registrar.

1.3 Distribution of Net Sale Proceeds of "Nil-Paid" Rights to Ineligible Shareholders

A total of 5,937,707 "nil-paid" Rights for the Rights Shares which would otherwise have been provisionally allotted to Ineligible Shareholders have been sold "nil-paid" on the Main Board of the SGX-ST during the "nil-paid" Rights trading period as provided in the Offer Information Statement. The net proceeds of such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Shareholders in proportion to their respective shareholdings as at the Record Date, save that no payment will be made of amounts of less than S\$10.00 to a single or joint Ineligible Shareholder and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company. No Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead

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Manager, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Monies accompanying invalid or unsuccessful acceptances of and/or excess applications for Rights Shares will be refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the date of commencement of trading of the Rights Shares, by any one or a combination of the following:

- (i) where such acceptances and/or excess applications had been made through CDP, by crediting the designated bank accounts of the relevant applicants via CDP's Direct Crediting Service at their own risk or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (the retention by CDP being a good discharge of the Company's and the Lead Manager's obligations);
- (ii) where such acceptances and/or excess applications had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the applicants' own risk to their mailing address in Singapore as maintained in the records of the Share Registrar; or
- (iii) where such acceptances and/or excess applications had been made through an Electronic Application through an ATM of a Participating Bank, by crediting the bank accounts of the relevant applicants with the relevant Participating Bank at their own risk (the receipt by such bank being a good discharge of the Company's, the Lead Manager's and CDP's obligations).

3. ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects that 982,866,444 Rights Shares¹ will be allotted and issued on or about 5 April 2021 pursuant to the Rights Issue.

The Company further expects that the Rights Shares will be listed and quoted on the Main Board of the SGX-ST on or about 5 April 2021 and trading of such Rights Shares will commence with effect from 9.00 a.m. on 5 April 2021. The Company will release an announcement to advise Shareholders on the date for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST in due course.

¹ After taking into account a declined excess application.

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The Directors wish to take this opportunity to thank Shareholders who participated in the Rights Issue for their support and enabling the successful completion of the Rights Issue.

By Order of the Board

Catherine Yeo
Company Secretary
29 March 2021

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IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful, nor shall it or any part of it form the basis of, or be relied on in connection with any investment decision, contract or commitment whatsoever. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights Shares and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. The Company has not registered and does not intend to register any of the securities referred to herein in the United States.

The distribution of this announcement, the Offer Information Statement, the OIS Notification Letter, the provisional allotment letters and/or the application forms for Rights Shares and excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Any other information and materials contained on the Company's website, any website directly or indirectly accessible by hyperlinks on the Company's website and any other website are not incorporated in, and do not form part of, this announcement.