

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. Any Noteholder who is in doubt as to what action to take should contact an independent professional advisor for advice on the merits of the Invitation including, without limitation, any tax consequences thereof. This Notice is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell any securities. This Notice must be read in conjunction with the Invitation Memorandum referred to below. The distribution of this Notice and the Invitation Memorandum in certain jurisdictions may be restricted by law. Please refer to the section entitled “Offer Restrictions” in the Invitation Memorandum for further details.

NOTICE OF TENDER OFFER EXERCISE
Invitation by



Fraser's Property Treasury Pte. Ltd.
(Company Registration No. 201132730N)
(Incorporated in the Republic of Singapore)

to the holders of its

(i) S\$398,000,000 4.15 Per Cent. Notes Due 2027, (ii) S\$52,000,000 4.15 Per Cent. Notes Due 2027 and (iii) S\$50,000,000 4.15 Per Cent. Notes Due 2027, all comprised in Series 001 (ISIN: SG79A7000003) (together, the “Existing Notes”)

issued pursuant to the S\$5,000,000,000 Multicurrency Debt Issuance Programme (the “Programme”) of Fraser's Property Treasury Pte. Ltd., unconditionally and irrevocably guaranteed by Fraser's Property Limited (the “Guarantor”).

NOTICE IS HEREBY GIVEN by Fraser's Property Treasury Pte. Ltd. (the “Issuer”) that it hereby invites Noteholders to offer to sell (each an “offer to sell” and collectively, “offers to sell”) to the Issuer at par any or all of the outstanding Existing Notes held by the Noteholders, in each case, subject to the terms and conditions in the Invitation Memorandum referred to below (the “Invitation”). The Issuer may, in its sole and absolute discretion, accept or reject any or all offers to sell.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the invitation memorandum dated 31 August 2026 (the “Invitation Memorandum”) issued by the Issuer.

The Existing Notes are due to mature on 23 February 2027. Under the Invitation, Noteholders may elect either the Cash Settlement Option or the New Notes Settlement Option, subject to the terms and conditions of the Invitation Memorandum. Under the Cash Settlement Option, Noteholders who prefer to realise their investment in cash will have their Existing Notes accepted for purchase by the Issuer purchased entirely in cash and no New Notes (as defined below) will be issued to such Noteholder. Under the New Notes Settlement Option, in order to enable Noteholders to remain invested in the Group and, as part of its prudent capital management strategy, to extend its debt maturity profile, the Issuer will issue New Notes to such Noteholders as part of the Purchase Price. In respect only of the Noteholders who elect the New Notes Settlement Option, the Issuer intends to conduct an offering of Singapore-dollar denominated fixed rate notes due 2037 (the “Notes”) to refinance in part the purchase of such Noteholders’ Existing Notes offered and accepted for purchase by the Issuer pursuant to the Invitation (the Notes which are to be issued as part of the Purchase Price in respect of Noteholders electing the New Notes Settlement Option shall hereafter be referred to as the “New Notes”). It is also intended by the Issuer that, subject to market conditions, additional Notes (the “Additional Notes”) may be issued and offered for sale pursuant to the Programme to investors (regardless of whether they are Noteholders) (the “New Issue”). The New Notes and the Additional Notes (if issued) will bear interest at a coupon rate of not less than 3.50 per cent. per annum, with the final coupon rate to be determined upon the pricing of the New Notes and the Additional Notes (if issued). The New Notes issued as part of the Purchase Price and (if applicable) the Additional Notes issued pursuant to the New Issue (if any) will be fungible and shall consolidate into the same series.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore as shown in the records of CDP (“Foreign Noteholders”). Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Tender Agent not later than five business days before the Expiration Deadline.

Before making any decision in respect of the Invitation, Noteholders should carefully consider all of the information in the Invitation Memorandum and, in particular, the section entitled “Risk Factors and Other Considerations” therein.

Oversea-Chinese Banking Corporation Limited has been appointed as the sole dealer manager for the Invitation (the “Dealer Manager”) and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) has been appointed as the tender agent for the Invitation (the “Tender Agent”).

The Invitation will commence at 9.00 a.m. (Singapore time) on 31 August 2026 and will expire at 5.00 p.m. (Singapore time) on 9 September 2026 (the “Expiration Deadline”) unless the period for the Invitation is extended or terminated earlier at the Issuer’s sole and absolute discretion. Noteholders who deliver Tender Application Forms on or prior to the Expiration Deadline to offer to sell their Existing Notes will be eligible to receive the Purchase Price and the Accrued Interest on the Settlement Date (as defined below), subject to the Tender Settlement Conditions. In addition, the Issuer may, at its sole and absolute discretion, accept any offer to sell made after the Expiration Deadline without extending the Expiration Deadline.

Subject as provided in the Invitation Memorandum, the Issuer may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation at any time. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced wherever applicable via SGXNet as soon as reasonably practicable after the relevant decision is made.

Existing Notes not purchased pursuant to the Invitation will remain outstanding. The terms and conditions governing the Existing Notes will remain unchanged. No amendments to the terms and conditions of the Existing Notes are being sought pursuant to the Invitation.

On or about 17 September 2026, which is around six Business Days following the Expiration Deadline (the “Settlement Date”), the Issuer will, subject to the Tender Settlement Conditions having been satisfied or waived in full and in accordance with the settlement mechanics set out in connection with the Purchase Price as described in the Invitation Memorandum (a) in respect of Noteholders who have elected the Cash Settlement Option, pay or procure to be paid the whole of the Purchase Price and the Accrued Interest payable in respect of the relevant Final Accepted Offered Notes and (b) in respect of Noteholders who have elected the New Notes Settlement Option, issue and deliver or cause to be issued and delivered on a free of payment basis, a global certificate in respect of the New Notes to be issued pursuant to the Invitation as part of the settlement of the Purchase Price and (if applicable) the Additional Notes, and pay or procure to be paid the balance cash portion of the Purchase Price and the Accrued Interest payable in respect of the relevant Final Accepted Offered Notes. The principal amount of the Global Certificate representing the Existing Notes will be reduced by the amount representing the aggregate principal amount of Final Accepted Offered Notes which have been purchased by the Issuer pursuant to the terms of the Invitation.

The Tender Consideration, in respect of Final Accepted Offered Notes, is comprised of (i) the Purchase Price and (ii) the Accrued Interest in respect of the Final Accepted Offered Notes.

An offer to sell can only be made by the submission of a validly completed Tender Application Form to the Tender Agent (if delivered by hand or sent by prepaid post) at the postal address specified below, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) or (if sent electronically via e-mail) at the e-mail address specified below, in each case to be received by the Tender Agent on or prior to the Expiration Deadline:

TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.)
9 Raffles Place
#26-01 Republic Plaza
Singapore 048619
Attention: Corporate Actions
E-mail: is.corporateactions@vistra.com

Beneficial Owners of Existing Notes held by a Direct Participant who wish to make an offer to sell must contact such Direct Participant and instruct such Direct Participant to complete and submit the Tender Application Form.

The Issuer will, pursuant to the Invitation, purchase the Offered Notes accepted for purchase for the Tender Consideration. Noteholders whose offers to sell are not accepted, or who do not participate in the Invitation, will not be eligible to receive the Purchase Price or the Accrued Interest and shall continue to hold their Existing Notes subject to their terms and conditions.

The Existing Notes may only be offered for sale in principal amounts of S\$250,000 and integral multiples thereof. Except as otherwise provided in the Invitation Memorandum (please refer to paragraph 6 of the section entitled “Terms of the Invitation” therein), offers to sell are irrevocable and may not be withdrawn, except in the limited circumstances set out in the Invitation Memorandum.

The Issuer or the Tender Agent acting on the instruction of the Issuer will be entitled to reject any Tender Application Form for any reason whatsoever, including if the Tender Application Form does not comply with the procedures set out in the Invitation Memorandum and/or the instructions printed on the Tender Application Form or is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

Application will be made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing and quotation of the New Notes (if any) and the Additional Notes (if any) on the SGX-ST. Such permission will be granted when the New Notes (if applicable) and the Additional Notes (if applicable) have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of the New Notes (if applicable) and the Additional Notes (if applicable) on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantor, their respective subsidiaries and associated companies (if any), the Programme or the New Notes (if applicable) and the Additional Notes (if applicable).

Noteholders are advised to read carefully the Invitation Memorandum for full details of and information on the procedures for participating in the Invitation (including details on the delivery and submission of Tender Application Forms). Any questions or requests for assistance in connection with the submission of Tender Application Forms or requests for additional copies of the Invitation Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent at the contact details provided at the end of this Notice.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001: The New Notes and any additional notes issued pursuant to the New Issue shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Indicative timetable

Please note the following important indicative dates and times relating to the Invitation. The Invitation is subject to the provisions as to the re-opening, extension, amendment and/or waiver of any condition of or the termination of the Invitation as set out in the Invitation Memorandum.

Date and Time	Event
31 August 2026	Invitation made; Announcement via SGXNet of the Invitation: Date on which the notice of the Tender Offer is given to Noteholders by way of publication in <i>The Business Times</i> and the Invitation Memorandum is despatched to Direct Participants with an address in Singapore and made available to Noteholders at the specified office of the Tender Agent.
Subject to market conditions, at any time before, on or after the Expiration Deadline	Pricing of the New Notes and (if applicable) the Additional Notes pursuant to the New Issue, including the determination of the coupon rate. Where applicable, announcement of the coupon rate of the New Notes and (if applicable) the Additional Notes as soon as reasonably practicable after the New Notes and (if applicable) the Additional Notes have been priced.
9 September 2026 5.00 p.m. (Singapore time)	Expiration Deadline: Latest time for Noteholders to submit a duly completed Tender Application Form to the Tender Agent to make an offer to sell.
As soon as reasonably practicable after the Expiration Deadline	Announcement of results of Invitation process via SGXNet. The Issuer announces (i) the aggregate principal amount of Existing Notes to be purchased, (ii) the aggregate principal amount of New Notes (if applicable) to be issued by the Issuer and (iii) the aggregate principal amount of Existing Notes outstanding following the completion of the Invitation.
On or about 17 September 2026, which is around six Business Days after the passing of the Expiration Deadline	Settlement Date: Subject to the Tender Settlement Conditions having been satisfied or waived in full and in accordance with the settlement mechanics set out in connection with the Purchase Price as described in the Invitation Memorandum, (i) in respect of Noteholders who have elected the Cash Settlement Option, payment of the whole of the Purchase Price in cash and the Accrued Interest in respect of the relevant Final Accepted Offered Notes, and (ii) in respect of Noteholders who have elected the New Notes Settlement Option, delivery of the New Notes and payment of the balance cash portion of the Purchase Price and the Accrued Interest in respect of the relevant Final Accepted Offered Notes, and (if applicable) delivery of the Additional Notes. Settlement in respect of the tender of the Existing Notes which are the subject of the New Notes Settlement Option will take place only following receipt of an approval in-principle from the SGX-ST for the listing of the New Notes and (if applicable) the Additional Notes on the SGX-ST.

Questions and requests for information and assistance in relation to the Invitation should be directed to the Dealer Manager:

OVERSEA-CHINESE BANKING CORPORATION LIMITED
63 Chulia Street #03-01
OCBC Centre East
Singapore 049514
E-mail: liabilitymanagement@ocbc.com

Questions and requests for assistance in relation to the submission of Tender Application Forms should be directed to the Tender Agent:

TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.)
9 Raffles Place
#26-01 Republic Plaza
Singapore 048619
Telephone: (65) 6236 3555
E-mail: is.corporateactions@vistra.com

For and on behalf of
the Board of Directors

FRASERS PROPERTY LIMITED
31 August 2026